

ARISTA TUBES, INC  
Balance Sheet as at 31 March 2021

(This is Special Purpose Financial Information )

Amount in \$ "000"

Balance Sheet	Notes No	As at 31 March 2021	As at 31 March 2020
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Other intangible assets		-	-
(d) Intangible under development		-	-
(d) Other non-current assets	1	8,646	14,647
<b>Total non-current assets</b>		<b>8,646</b>	<b>14,647</b>
<b>Current assets</b>			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	2	1	4
(iii) Loans			
(iv) Others			
(c) Other current assets	3	416	-
<b>Total current assets</b>		<b>417</b>	<b>4</b>
<b>Total assets</b>		<b>9,063</b>	<b>14,651</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	4	17,500	17,500
(b) Other equity	5	(25,104)	(19,102)
<b>Total equity</b>		<b>(7,604)</b>	<b>(1,602)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (net)			
(b) Notes Payable, Subsidiary			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6	16,649	16,193
(ii) Trade payables	7	6	6
(iii) Others	8	13	13
(b) Other current liabilities	9		41
<b>Total current liabilities</b>		<b>16,667</b>	<b>16,253</b>
<b>Total equity and liabilities</b>		<b>9,063</b>	<b>14,651</b>

The accompanying notes form an integral part of the financial statements

For and on behalf of Arista Tubes, Inc

Sd/-

Anindya Bagchi

Place: Danville, VA USA

Date: June 30th 2021

**ARISTA TUBES, INC**  
**Income Statement for the year ended March 31st 2021**

(This is Special Purpose Financial Information )

Amount in \$ "000"

Statement of Profit and Loss	Notes No	For the twelve months ended 31 March 2021	For the twelve months ended 31 March 2020
<b>Income</b>			
Revenue from operations			
Other income	11	-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Cost of materials consumed			
Changes in inventories of finished goods and goods-in-process			
Employee benefits expense			
Finance costs			
Depreciation and amortisation expense	12		1
Other expenses			
<b>Total expenses</b>		-	<b>1</b>
<b>Profit before tax</b>		-	<b>(1)</b>
<b>Tax expense</b>			
Current tax - current period			
Deferred tax charge/(credit)			
<b>Total tax expense</b>		-	-
<b>Profit for the period</b>		-	<b>(1)</b>

The accompanying notes form an integral part of the financial

For and on behalf of Arista Tubes, Inc

Sd/-

Anindya Bagchi, RFC  
 Place: Danville, VA USA  
 Date: June 30th 2021

**ARISTA TUBES, INC**  
**Notes forming part of the financial statements**

<b>10 Revenue from operations</b>		
Sale of products		
<b>Other operating revenues</b>		
- Service charges		
- Sale of scrap		
- Export and other incentives		
	-	-

<b>11 Other income</b>		
Interest on income tax refund		
Government grants		
Earnings of Subsidiary		
Net gain on disposal of property, plant and equipment		
Gain on sale of current investments		
Dividend from current investments		
Miscellaneous income		
	-	-

<b>12 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment		1
Amortisation of intangible assets		
	-	<b>1</b>

USD

**ARISTA TUBES, INC**  
**Special Purpose Statement of Equity**  
**Period End March 31st 2021**

	<b>Additional Paid-in Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance, April 1, 2020	17,500,000	(19,102,005)	(1,602,005)
Distributions		(6,002,010)	(6,002,010)
Net Income		-	-
<b>Balance, March 31, 2021</b>	<b>17,500,000</b>	<b>(25,104,015)</b>	<b>(7,604,015)</b>

Place: Danville, VA USA  
Date: June 30th 2021

**ARISTA TUBES, INC**  
 Statements of Cash Flows  
 Years Ended March 31, 2020 and 2019

(This is Special Purpose Financial Information )	2021	2020
<b>Cash flows from operating activities:</b>		
Net income	6,271,613	7,113,128
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		542
Earnings of Subsidiary	(6,271,613)	(7,113,670)
<b>Change in assets and liabilities:</b>		
Income Tax Receivable	(415,692)	403,593
Income Taxes Due from Subsidiary	456,100	(445,000)
Accrued expenses	-	2
Income taxes payable	(41,408)	41,408
<b>Net cash provided by operating activities</b>	<b>(1,000)</b>	<b>3</b>
<b>Cash flows from investing activities:</b>		
Redemption of shares held in investment in subsidiary	6,000,670	4,608,000
<b>Net cash used by investing activities</b>	<b>6,000,670</b>	<b>4,608,000</b>
<b>Cash flows from financing activities:</b>		
Repayments of long-term loans and capital leases		-
Redemption of shares		
Distribution of Capital	(6,002,010)	(4,608,101)
Proceeds from revolving loan, net		
Debt issuance costs		
<b>Net cash provided (used) by financing activities</b>	<b>(6,002,010)</b>	<b>(4,608,101)</b>
Net increase (decrease) in cash and restricted cash	(2,340)	(98)
Cash and restricted cash, beginning of year	3,587	3,685
Cash and restricted cash, end of year	<b>1,247</b>	<b>3,587</b>
<b>Cash and restricted cash at year end are comprised of the following:</b>		
Cash	1,247	3,587
Restricted cash		
	<b>1,247</b>	<b>3,587</b>

Danville, VA USA  
 June 30th 2021

## **ARISTA TUBES, INC**

### **Income Statement for the year ended March 31st 2021**

#### **Notes:**

- 1) Arista Tubes, Inc. (Company) is a subsidiary of EPL Limited (formerly known as Essel Propack Limited), a public company headquartered in India. The Company was organized on February 6, 2006, in Delaware and is located in Danville, Virginia. The Company is a holding company for their wholly owned subsidiary EPL America, LLC (formerly known as EsselPropack America, LLC) (see Note 2). The Company was engaged in manufacturing tubes for oral care, pharmaceutical, and cosmetic products. Effective December 31, 2015, the Company ceased its manufacturing operations.
  
- 2) The Company owns 100% of EPL America, LLC (formerly known as EsselPropack America, LLC) (Essel). The accompanying special purpose (standalone) financial statements do not consolidate the financial statements of Essel, but instead include them on the equity basis of accounting (see Note 5). Accounting principles generally accepted in the United States of America (U.S. GAAP) prohibit parent-only company financial statements to be issued to stockholders as the financial statements of the primary reporting entity. FASB ASC 810-10-15, Scope and Scope Exceptions states that all majority-owned subsidiaries shall be consolidated but also adds that parent company financial statements may be needed in addition to consolidated financial statements; however, parent company financial statements may not be prepared in place of or without consolidated financial statements. Therefore, these special purpose financial statements should be viewed with the consolidated financial statements of Arista Tubes, Inc. and Subsidiary. The accompanying special purpose (standalone) financial statements were prepared for the purpose of facilitating consolidation of accounts at the corporate level and providing key standalone numbers of the Company's operations as mandated under India regulations, and for complying with a loan agreement between Arista Tubes, Inc. and a financial institution and are not intended to be a presentation in conformity with U.S. GAAP.

# ARISTA TUBES, INC

## Notes forming part of the financial statements

	As at 31 March 2021	As at 31 March 2020
<b>1 Other assets</b>		
<b>A Non-current</b>		
Capital advances		
Grant Receivable (Long Term)		
Note receivable, parent		
Balance with Government authorities - Indirect taxes (net)		
Unamortised ancillary borrowing costs		
Investment in Subsidiary	8,646	14,647
	<b>8,646</b>	<b>14,647</b>
<b>B Current</b>		
Advances recoverable in cash or in kind		
Prepaid expenses		
Balance with Government authorities - Indirect taxes (net)		
Export benefits receivable		
	-	-

ARISTA TUBES, INC

Notes forming part of the financial statements

	As at 31 March 2021	As at 31 March 2020
<b>2 Cash and cash equivalents</b>		
Balance with banks in current accounts	1	4
Restricted cash		
Cash on hand		
	<b>1</b>	<b>4</b>


	As at 31 March 2021	As at 31 March 2020
<b>3 Current tax assets</b>		
Advance Income Tax	416	
	<b>416</b>	<b>-</b>

	As at 31 March 2021	As at 31 March 2020
<b>4 Equity share capital</b>		
<b>Authorised</b>		
Additional Paid in Capital		
<b>Issued</b>		

1361 Common Stock at no par value	17,500	17,500
	<b>17,500</b>	<b>17,500</b>

	As at 31 March 2021	As at 31 March 2020
<b>5 Other equity</b>		
<b>i) General reserve</b>		
As per last balance sheet		
<b>ii) Retained earnings</b>		
As per last balance sheet	(19,102)	(14,494)
Add/(Less):		
Profit for the year		
Item of other comprehensive income recognised directly in retained		
- Remeasurement gains/(losses) on defined benefit plan (net of tax)		
Transferred from / (to)		
- Debenture redemption reserve		
- Subsidiary		
- Share options outstanding account on lapse of vested options		
Equity dividend paid	(6,002)	(4,608)
Interim dividend paid		
Tax on equity dividend paid		
	(25,104)	(19,102)
	<b>(25,104)</b>	<b>(19,102)</b>

	As at 31 March 2021	As at 31 March 2020
<b>6 Borrowings</b>		
- Loans from Subsidiary	16,649	16,193
	<b>16,649</b>	<b>16,193</b>

	As at 31 March 2021	As at 31 March 2020
<b>7 Trade payables</b>		
Dues of micro enterprises and small enterprises		
Dues of creditors other than micro enterprises and small enterprises		
- Non Affiliates	6	6
- Affiliates		
	<b>6</b>	<b>6</b>

	As at 31 March 2021	As at 31 March 2020
<b>8 Other current financial liabilities</b>		
Other payables	13	13
	<b>13</b>	<b>13</b>

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	As at 31 March 2021	As at 31 March 2020
<b>9 Current tax liabilities</b>		
Income taxes payable		41
	-	<b>41</b>