

Elgi Rubber Company LLC, USA
Balance Sheet as at March 31, 2020

Rs. In Million

Particulars	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment		57.38	56.39
Intangible assets		22.94	24.86
Goodwill on Consolidation		0.00	101.87
Financial assets			
Other non-current financial asset	2	2.50	5.51
Deferred tax asset (Net)	3	14.83	12.87
Other non-current assets	4	0.10	17.41
Total non-current assets		97.75	218.91
Current assets			
Inventories	5	299.16	287.21
Financial assets			
Trade receivables	6	91.08	88.09
Cash and cash equivalents	7	4.25	6.49
Other loans and receivables	8	0.48	0.77
Other current assets	9	36.58	5.05
Total current assets		431.55	387.61
Total Assets		529.30	606.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	263.85	242.10
Other equity	11	(383.87)	(216.06)
Total equity		(120.02)	26.04
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	117.84	53.70
Total non-current liabilities		117.84	53.70
Current liabilities			
Financial liabilities			
Borrowings	13	245.00	224.81
Trade payables	14	225.96	240.43
Short Term Provisions	15	3.65	14.92
Other current liabilities	16	56.87	46.62
Total current liabilities		531.48	526.78
Total liabilities		649.32	580.48
Total Equity and Liabilities		529.30	606.52

Significant accounting policies

The accompanying notes form an integral part of the financial statements.

Elgi Rubber Company LLC, USA
Statement of profit and loss for the year ended March 31, 2020

Rs. In Million

Particulars	Notes	March 31, 2020	March 31, 2019
Continuing Operations			
A Income			
Revenue from operations	17	501.51	509.83
Other income	18	26.59	0.41
Total income		528.10	510.24
B Expenses			
Cost of materials consumed	19	230.66	225.88
Purchase of stock in trade	20	0.00	53.26
Changes in inventories of finished goods		0.00	(19.74)
Employee Benefits Expense	21	154.92	158.31
Depreciation and amortisation expense	22	10.82	11.87
Other expenses	23	133.83	111.63
Finance costs	24	25.42	23.89
Total expenses		555.64	565.10
C Profit before exceptional items and tax		(27.54)	(54.86)
Exceptional items		-	-
D Profit before tax from continuing operations		(27.54)	(54.86)
Income tax expense		-	-
Current tax		-	-
Deferred tax charge/ (credit)		0.00	(0.12)
Profit for the year		(27.54)	(54.74)

The accompanying notes form an integral part of the financial statements.

Elgi Rubber Company LLC, USA
Notes to Financial Statements for the year ended March 31, 2020

Rs. In Million

Note	Particulars	March 31, 2020	March 31, 2019
2	Other non-current financial asset		
	Security Deposits	2.50	5.51
		2.50	5.51
3	Non-current assets- Deferred tax asset (Net)		
	Expenses allowable for tax purposes when paid	14.83	12.87
		14.83	12.87
4	Other Non Current Assets		
	Capital advance		17.29
	Advance income-tax	0.10	0.12
		0.10	17.41
5	Inventories		
	Raw Materials	126.03	92.42
	Work-in-progress	29.17	8.11
	Finished products	143.96	91.85
	Stock-in-trade		92.00
	Packing materials		2.83
		299.16	287.21
6	Trade receivables		
	Outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	91.08	88.09
		91.08	88.09
7	Cash and cash equivalents		
	Cash on hand	0.05	0.10
	Balances with banks	4.21	6.39
		4.25	6.49
8	Other Loans and Receivables		
	Loans to employees	0.48	0.77
		0.48	0.77
9	Other current assets		
	Others	36.58	5.05
		36.58	5.05
10	Capital		
	Capital contribution of Elgi Rubber Company LLC	263.85	242.10
		263.85	242.10
11	Other Equity		
	General Reserve	(26.09)	(26.09)
	Foreign currency translation reserve	(73.75)	(35.32)
	Retained earnings	(284.03)	(154.65)
		(383.87)	(216.06)

Note Particulars	March 31, 2020	March 31, 2019
a) General Reserve		
Balance at the beginning of the year	(26.09)	(26.09)
Additions/ (deductions) during the year	0.00	0.00
Balance at the end of the year	(26.09)	(26.09)
b) Foreign currency translation reserve		
Balance at the beginning of the year	(35.32)	16.76
Additions/ (deductions) during the year	(38.43)	(52.08)
Balance at the end of the year	(73.75)	(35.32)
c) Retained earnings		
Balance at the beginning of the year	(154.65)	(99.91)
Net profit for the period	(129.38)	(54.74)
Balance at the end of the year	(284.03)	(154.65)
12 Long Term Borrowings		
Term Loans (Secured)		
From banks	16.07	29.49
Loans from related parties	101.77	24.21
	117.84	53.70
13 Current liabilities - Financial Liabilities: Borrowings		
Secured		
Cash credit facility	245.00	224.81
	245.00	224.81
14 Trade payables		
Trade payables	225.96	240.43
	225.96	240.43
15 Provisions (Current)		
Provision for Income Tax (Net)	3.65	14.92
	3.65	14.92
16 Other current liabilities		
Current maturities of long-term debt	16.07	29.49
Statutory Dues Payable	1.76	4.93
Employee benefits payable	6.35	6.63
Advance and deposits from customers etc.,	3.65	2.32
Other payables	29.03	3.25
	56.87	46.62

Elgi Rubber Company LLC, USA

Notes to Financial Statements for the year ended March 31, 2020

Rs. In Million

Note	Particulars	March 31, 2020	March 31, 2019
17	Revenue from Operations		
	Sale of Products	501.51	509.83
		501.51	509.83
18	Other income		
	Income from Service	1.93	
	Interest Income	0.10	0.41
	Other non operating income	24.56	0.00
		26.59	0.41
19	Cost of materials consumed		
	Raw material Consumed	230.66	225.88
		230.66	225.88
20	Purchase of stock in trade		
	Purchase of stock in trade	0.00	53.26
		0.00	53.26
21	Employee benefits expense		
	Salaries, wages and bonus	153.44	152.97
	Contribution to provident and other funds		3.48
	Gratuity paid		
	Staff welfare expenses	1.48	1.86
		154.92	158.31
22	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	10.82	11.87
		10.82	11.87
23	Other expenses		
	Consumption of stores and spare parts	0.54	
	Packing Materials consumed	4.67	6.00
	Power and fuel	9.18	10.90
	Rent	11.73	11.93
	Repairs and Maintenance – Plant and machinery	4.36	4.26
	Repairs and Maintenance – Others	0.77	0.56
	Insurance	9.25	8.72
	Rates and taxes	6.88	5.90
	Travelling and conveyance	4.55	5.57
	Auditors' Remuneration	1.69	1.15
	Professional fees	5.93	17.00
	Advertisement and other selling expenses	36.91	10.08
	Freight charges	29.40	23.19
	Miscellaneous expenses	8.13	6.37
		133.83	111.63
24	Finance Cost		
	Interest on Borrowings		
	On borrowings from banks	15.93	15.15
	On borrowings from related party	4.45	1.81
	Others	5.04	0.84
	Financial charges on borrowings		6.09
		25.42	23.89