

Elgi Rubber Company Holdings BV, Netherlands
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		962.71	1,055.17
Intangible assets		54.49	112.11
Goodwill on Consolidation			
Capital work in progress	2	217.48	200.15
Deferred tax asset (Net)	3	65.56	71.80
Other non-current assets	4	14.00	111.78
Total non-current assets		1,314.24	1,551.01
Current assets			
Inventories	5	352.23	337.53
Financial assets			
Trade receivables	6	250.64	316.52
Cash and cash equivalents	7	11.08	25.06
Other current assets	8	15.71	5.18
Total current assets		629.66	684.29
Total Assets		1,943.90	2,235.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	285.15	266.79
Other equity	10	(489.36)	(175.20)
Total equity		(204.21)	91.59
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	506.11	691.49
Total non-current liabilities		506.11	691.49
Current liabilities			
Financial liabilities			
Borrowings	12	836.42	550.64
Trade payables	13	461.68	435.15
Short Term Provisions	14	14.59	12.27
Other current liabilities	15	329.31	454.16
Total current liabilities		1,642.00	1,452.22
Total liabilities		2,148.11	2,143.71
Total Equity and Liabilities		1,943.90	2,235.30

1

Significant accounting policies

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

Elgi Rubber Company Holdings BV, Netherlands
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	16	1,425.41	1,763.38
Total income		1,425.41	1,763.38
B Expenses			
Purchase of stock in trade - Traded goods	17	591.88	778.35
Employee Benefits Expense	18	409.93	386.22
Depreciation and amortisation expense	19	73.15	85.13
Other expenses	20	406.78	514.88
Finance costs	21	70.33	45.65
Total expenses		1,552.07	1,810.23
C Profit before exceptional items and tax		(126.66)	(46.85)
Exceptional items		-	-
D Profit before tax from continuing operations		(126.66)	(46.85)
Income tax expense			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year		(126.66)	(46.85)

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

Elgi Rubber Company Holdings BV, Netherlands
Notes to Financial Statements for the year ended March 31, 2020

Note	Particulars	Rs. In Million	
		March 31, 2020 Rs.	March 31, 2019 Rs.
2	Capital work in progress		
	Capital work in progress	217.48	200.15
		217.48	200.15
3	Non-current assets- Deferred tax asset (Net)		
	Carried forward losses	65.56	71.80
		65.56	71.80
4	Other Non Current Assets		
	Advance recoverable in cash or in kind or for value to be received	14.00	111.78
		14.00	111.78
5	Inventories		
	Raw Materials	87.48	337.53
	Finished products	106.99	
	Packing materials	4.85	
	Stores and spares	152.91	
		352.23	337.53
	Trade receivables		
	Outstanding for a period less than six months from the date they are due for payment	250.64	316.52
		250.64	316.52
7	Cash and cash equivalents		
	Cash on hand	0.06	0.96
	In current accounts	11.02	24.10
		11.08	25.06
8	Other current assets		
	Balance with govt authorities	15.71	5.18
		15.71	5.18
9	Equity share capital		
	Issued, Subscribed and fully paid up share capital	285.15	266.79
	3,433,541 Equity shares of EUR 1.00 each		
		285.15	266.79

Note	Particulars	March 31, 2020 Rs.	March 31, 2019 Rs.
10	Other Equity		
	Securities Premium Account	140.68	140.68
	General Reserve	686.52	462.25
	Foreign currency translation reserve	56.48	146.37
	Retained earnings	-	-
		489.36	175.20
	a) Securities Premium Account		
	Balance at the beginning of the year	140.68	140.68
	Additions/ (deductions) during the year	-	-
	Balance at the end of the year	140.68	140.68
	b) General Reserve		
	Balance at the beginning of the year	462.25	462.25
	Additions/ (deductions) during the year	224.27	-
	Balance at the end of the year	686.52	462.25
	c) Foreign currency translation reserve		
	Balance at the beginning of the year	146.37	-
	Additions/ (deductions) during the year	89.89	146.37
	Balance at the end of the year	56.48	146.37
	d) Retained earnings		
	Balance at the beginning of the year	46.85	46.85
	Add: Profit for the period / transferred from subsidiaries	-	46.85
	Balance at the end of the year	46.85	-
11	Long Term Borrowings		
	Term Loans (Secured)		
	From banks	506.11	691.49
		506.11	691.49
12	Current liabilities - Financial Liabilities: Borrowings		
	Secured		
	Cash credit facility	664.40	550.64
	Loans from related parties	172.02	-
		836.42	550.64
13	Trade payables		
	Trade payables	461.68	435.15
		461.68	435.15
14	Other current liabilities		
	Current maturities of long-term debt	92.60	128.21
	Interest accrued but not due on Unsecured loans	-	1.26
	Statutory Dues Payable	1.34	19.35
	Employee recoveries payable	10.33	7.29
	Other payables	225.04	298.05
		329.31	454.16
15	Provisions (Current)		
	Provision for Income Tax (Net)	14.59	12.27
		14.59	12.27

Elgi Rubber Company Holdings BV, Netherlands
Notes to Financial Statements for the year ended March 31, 2020

Note	Particulars	Rs. In Million	
		March 31, 2020	March 31, 2019
16	Revenue from Operations		
	Sale of Products	1,425.41	1,763.38
		1,425.41	1,763.38
17	Purchase of stock in trade		
	Purchase of stock in trade	591.88	778.35
		591.88	778.35
18	Employee benefits expense		
	Salaries, wages and bonus	350.91	386.22
	Contribution to provident and other funds	55.62	-
	Gratuity paid	-	-
	Staff welfare expenses	3.40	-
		409.93	386.22
19	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	73.15	85.13
		73.15	85.13
20	Other expenses		
	Consumption of stores and spare parts	14.89	-
	Packing Materials consumed	-	-
	Excise duty	-	-
	Power and fuel	126.53	-
	Rent	27.06	-
	Labour charges	-	-
	Repairs and Maintenance – Plant and machinery	43.44	-
	Repairs and Maintenance – Building	2.50	-
	Repairs and Maintenance – Others	23.68	-
	Insurance	13.36	-
	Rates and taxes	6.50	-
	Travelling and conveyance	7.04	-
	Directors' sitting fees	-	-
	Auditors' Remuneration	0.42	-
	Professional fees	15.70	-
	Sales commission	-	-
	Advertisement and other selling expenses	5.81	-
	Freight charges	85.11	-
	Carriage inwards	11.21	-
	Bad Debts	-	-
	Allowance for expected credit losses	-	-
	Loss on account of discarded stock	-	-
	Loss on account of exchange fluctuation expenses (Net)	13.80	-
	Miscellaneous expenses	7.55	-
	Deferred tax	2.17	514.88
		406.78	514.88
21	Finance Cost		
	Interest on Borrowings	46.41	
	On borrowings from banks	3.33	
	Others	5.43	
	Financial charges on borrowings	15.16	45.65
		70.33	45.65