

Elgi Rubber Company Limited, Kenya
Balance Sheet as at March 31, 2019

Rs. In Million

Particulars	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment		1.69	1.81
Intangible assets		0.08	0.10
Financial assets			
Other non-current financial asset	2	0.53	0.41
Deferred tax asset (Net)	3	0.00	0.63
Other non-current assets	4	2.75	1.27
Total non-current assets		5.05	4.22
Current assets			
Inventories	5	12.81	9.84
Financial assets			
Trade receivables	6	17.41	16.55
Cash and cash equivalents	7	3.82	2.82
Loans	8	0.03	0.00
Other current assets	9	0.59	0.53
Total current assets		34.66	29.74
Total Assets		39.71	33.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1.64	1.53
Other equity	11	21.14	21.40
Total equity		22.78	22.93
Current liabilities			
Financial liabilities			
Trade payables	12	16.17	10.04
Other current liabilities	13	0.76	0.99
Total current liabilities		16.93	11.03
Total liabilities		16.93	11.03
Total Equity and Liabilities		39.71	33.96

Significant accounting policies

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

Elgi Rubber Company Limited, Kenya
Statement of profit and loss for the year ended March 31, 2019

Rs. In Million

Particulars	Notes	March 31, 2019	March 31, 2018
Continuing Operations			
A Income			
Revenue from operations	14	30.43	27.59
Other income	15	-0.05	0.00
Total income		30.38	27.59
B Expenses			
Cost of materials consumed	16	39.96	18.44
Purchase of stock in trade - Traded goods	17	7.74	5.39
Changes in inventories of finished goods	18	-2.65	-1.85
Employee Benefits Expense	19	2.35	2.86
Depreciation and amortisation expense	20	0.27	0.53
Other expenses	21	5.70	4.58
Total expenses		53.37	29.95
C Profit before exceptional items and tax		-22.99	-2.36
Exceptional items		-	-
D Profit before tax from continuing operations		-22.99	-2.36
Income tax expense			
Current tax		-	-
Deferred tax charge/ (credit)		-0.67	-0.82
Profit for the year		-22.32	-1.54

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

Elgi Rubber Company Limited, Kenya

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
2	Other non-current financial asset		
	Security Deposits	0.16	0.04
	Rent advance	0.37	0.37
		0.53	0.41
3	Non-current assets- Deferred tax asset (Net)		
	Expenses allowable for tax purposes when paid On Property, plant, and equipment	0.00	0.00
	Depreciation	0.00	-0.63
		0.00	0.63
4	Other Non Current Assets		
	Advance income-tax	2.75	1.27
		2.75	1.27
5	Inventories		
	Raw Materials	1.10	1.93
	Finished products		0.39
	Stock-in-trade	10.56	7.52
	Stores and spares	1.15	
		12.81	9.84
6	Trade receivables		
	Outstanding for a period less than six months from the date they are due for payment	17.41	16.55
		17.41	16.55
7	Cash and cash equivalents		
	Cash on hand	0.16	0.16
	Balances with banks In current accounts	3.66	2.66
		3.82	2.82
8	Current financial assets - Loans (Unsecured, considered good)		
	Loans to employees	0.03	0.00
		0.03	0.00
9	Other current assets (Unsecured, considered good)		
	Prepaid expenses	0.58	0.53
	Balances with Customs, Central Excise, VAT etc.		0.00
	Receivable from government DEP/Duty draw back etc.,		0.00
	Others	0.01	
		0.59	0.53
10	Equity share capital		
	Issued, Subscribed and fully paid up share capital 23,999 Equity shares of KES 100.00 each	1.64	1.53
		1.64	1.53

Elgi Rubber Company Limited, Kenya

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
11	Other Equity		
	Securities Premium Account	0.02	0.02
	General Reserve	23.94	24.18
	Foreign currency translation reserve	0.83	-0.91
	Retained earnings	-3.65	-1.89
		21.14	21.40
	a) Securities Premium Account		
	Balance at the beginning of the year	0.02	0.02
	Additions/ (deductions) during the year	0.00	0.00
	Balance at the end of the year	0.02	0.02
	b) General Reserve		
	Balance at the beginning of the year	24.18	24.18
	Additions/ (deductions) during the year	-0.24	0.00
	Balance at the end of the year	23.94	24.18
	c) Foreign currency translation reserve		
	Balance at the beginning of the year	-0.91	-1.62
	Additions/ (deductions) during the year	1.74	0.71
	Balance at the end of the year	0.83	-0.91
	d) Retained earnings		
	Balance at the beginning of the year	-1.89	-0.35
	Add: Profit for the period / transferred from subsidiaries	-22.32	-1.54
	Balance at the end of the year	-3.65	-1.89
12	Trade payables		
	Trade payables – Others	16.17	-0.12
	Trade payables – related parties		10.16
		16.17	10.04
13	Other current liabilities		
	Statutory Dues Payable	0.31	
	Employee benefits payable		0.64
	Other payables	0.43	0.35
	Advance received from related parties	0.02	
		0.76	0.99

Elgi Rubber Company Limited, Kenya

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019	March 31, 2018
14	Revenue from Operations		
	Sale of Products	30.42	27.59
	Sale of Service	0.01	0.01
		30.43	27.59
15	Other income		
	Interest Income	0.00	0.00
	Other non operating income	(0.05)	0.00
		(0.05)	0.00
16	Cost of materials consumed		
	Raw material Consumed		
	Opening inventory	1.93	3.75
	Add: Purchase	39.13	15.87
	Add: Carriage Inwards		0.75
	Less: Inventory at the end of the period	1.10	1.93
		39.96	18.44
17	Purchase of stock in trade		
	Purchase of stock in trade	7.74	5.39
		7.74	5.39
18	Changes in inventories of work-in-progress, stock in trade and finished goods		
	Opening Balance		
	Finished Goods	0.39	1.81
	Stock in Trade	7.52	4.25
		7.91	6.06
	Closing Balance		
	Finished Goods		0.39
	Stock in Trade	10.56	7.52
		10.56	7.91
		(2.65)	(1.85)
19	Employee benefits expense		
	Salaries, wages and bonus	1.87	2.56
	Contribution to provident and other funds	0.09	0.05
	Staff welfare expenses	0.39	0.25
		2.35	2.86

Elgi Rubber Company Limited, Kenya

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019	March 31, 2018
20	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	0.27	0.53
		0.27	0.53
21	Other expenses		
	Consumption of stores and spare parts	0.02	0.09
	Packing Materials consumed	0.01	
	Excise duty		
	Power and fuel	0.49	0.63
	Rent	2.35	1.84
	Labour charges		
	Repairs and Maintenance – Plant and machinery	0.03	0.05
	Repairs and Maintenance – Building	0.08	0.08
	Repairs and Maintenance – Others	0.20	0.18
	Insurance	0.45	0.37
	Rates and taxes	0.04	0.15
	Travelling and conveyance	0.34	0.33
	Auditors' Remuneration	0.33	0.24
	Professional fees	0.09	0.15
	Advertisement and other selling expenses	0.01	0.04
	Freight charges	0.07	0.33
	Loss on account of exchange fluctuation expenses (Net)		(0.37)
	Miscellaneous expenses	1.19	0.47
		5.70	4.58