

Elgi Rubber Company Limited, Kenya
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		1.54	1.69
Intangible assets		0.06	0.08
Financial assets			
Other non-current financial asset	2	0.38	0.53
Total non-current assets		1.98	2.30
Current assets			
Inventories	3	4.28	12.81
Financial assets			
Trade receivables	4	8.10	17.41
Cash and cash equivalents	5	0.81	3.82
Loans	6	0.76	0.03
Other current assets	7	1.44	3.34
Total current assets		15.39	37.41
Total Assets		17.37	39.71
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1.71	1.64
Other equity	9	10.22	21.14
Total equity		11.93	22.78
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	0.00	0.00
Other financial liabilities		0.00	0.00
Provisions	15	0.00	0.00
Total non-current liabilities		0.00	0.00
Current liabilities			
Financial liabilities			
Trade payables	10	5.68	16.17
Other current liabilities	11	(0.24)	0.76
Total current liabilities		5.44	16.93
Total liabilities		5.44	16.93
Total Equity and Liabilities		17.37	39.71

Significant accounting policies

1

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, 2020

Rs. In Million

Particulars	Notes	March 31, 2020	March 31, 2019
Continuing Operations			
A Income			
Revenue from operations	12	17.94	30.43
Other income	13	0.17	(0.05)
Total income		18.11	30.38
B Expenses			
Cost of materials consumed	14	12.42	37.31
Purchase of stock in trade - Traded goods	15	0.00	7.74
Changes in inventories of finished goods		-	-
Employee Benefits Expense	16	2.54	2.35
Depreciation and amortisation expense	17	0.23	0.27
Other expenses	18	14.92	5.70
Total expenses		30.11	53.37
C Profit before exceptional items and tax		(12.01)	(22.99)
Exceptional items		-	-
D Profit before tax from continuing operations		(12.01)	(22.99)
Income tax expense		-	-
Current tax		-	-
Deferred tax charge/ (credit)		-	(0.67)
Profit for the year		(12.01)	(22.32)

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, 2020

Note	Particulars	Rs. In Million	
		March 31, 2020	March 31, 2019 Rs.
2	Other non-current financial asset		
	Rent advance	0.38	0.53
		0.38	0.53
3	Inventories		
	Raw Materials	4.28	1.10
	Stock-in-trade		10.56
	Stores and spares		1.15
		4.28	12.81
	Trade receivables		
	Outstanding for a period less than six months from the date they are due for payment	8.10	17.41
		8.10	17.41
5	Cash and cash equivalents		
	Cash on hand	0.81	3.82
		0.81	3.82
6	Current financial assets - Loans (Unsecured, considered good)		
	Loans to employees	0.76	0.03
		0.76	0.03
7	Other current assets (Unsecured, considered good)		
	Prepaid expenses	0.02	0.58
	Balances with Customs, Central Excise, VAT etc.	1.42	
	Others		0.01
	Advance recoverable in cash or in kind or for value to be received		2.75
		1.44	3.34
8	Equity share capital		
	Issued, Subscribed and fully paid up share capital	1.71	1.64
	23,999 Equity shares of KES 100.00 each		
		1.71	1.64

Note	Particulars	March 31, 2020	March 31, 2019 Rs.
9	Other Equity		
	Securities Premium Account	0.02	0.02
	General Reserve	22.54	23.97
	Foreign currency translation reserve	0.00	0.83
	Retained earnings	(12.34)	(3.68)
		10.22	21.14
	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	23.97	24.18
	Additions/ (deductions) during the year	1.43	(0.21)
	Balance at the end of the year	22.54	23.97
	c) Foreign currency translation reserve		
	Balance at the beginning of the year	0.83	(0.91)
	Additions/ (deductions) during the year	(0.83)	1.74
	Balance at the end of the year	0.00	0.83
	d) Retained earnings		
	Balance at the beginning of the year	(3.68)	(5.63)
	Add: Profit for the period / transferred from subsidiaries	(8.66)	1.95
	Balance at the end of the year	(12.34)	(3.68)
	10	Trade payables	
Trade payables – Others		5.68	16.17
		5.68	16.17
11	Other current liabilities		
	Statutory Dues Payable	(1.53)	0.31
	Employee benefits payable	0.02	
	Employee recoveries payable		
	Other Payable to related party		
	Other payables	1.17	0.43
	Advance and deposits from customers etc.,	0.09	
	Advance received from related parties		0.02
	(0.24)	0.76	

Elgi Rubber Company Limited, Kenya
Notes to Financial Statements for the year ended March 31, 2020

Note	Particulars	Rs. In Million	
		March 31, 2020	March 31, 2019
12	Revenue from Operations		
	Sale of Products	17.94	30.42
	Sale of Service		0.01
		17.94	30.42
13	Other income		
	Interest Income		0.00
	Other non operating income	0.17	(0.05)
		0.17	(0.05)
14	Cost of materials consumed		
	Raw material Consumed	12.42	27.50
	Opening inventory		
	Add: Purchase	0.39	2.25
	Add: Carriage Inwards		
	Less: Inventory at the end of the period	0.39	12.81
		12.42	37.31
15	Purchase of stock in trade		
	Purchase of stock in trade		7.74
		0.00	0.00
		0.00	7.74
16	Employee benefits expense		
	Salaries, wages and bonus	1.61	1.87
	Contribution to provident and other funds	0.01	0.09
	Gratuity paid	0.05	
	Staff welfare expenses	0.87	0.39
		2.54	2.35
17	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	0.21	0.24
	Amortisation on intangible assets	0.02	0.03
		0.23	0.27
18	Other expenses		
	Consumption of stores and spare parts	0.00	0.02
	Packing Materials consumed	0.00	0.01
	Power and fuel	0.29	0.49
	Rent	2.47	2.35
	Repairs and Maintenance – Plant and machinery	0.01	0.03
	Repairs and Maintenance – Building	0.04	0.08
	Repairs and Maintenance – Others	0.09	0.20
	Insurance	0.31	0.45
	Rates and taxes	0.02	0.04
	Travelling and conveyance	0.59	0.34
	Auditors' Remuneration	0.27	0.33
	Professional fees	0.12	0.09
	Advertisement and other selling expenses	0.00	0.01
	Freight charges	0.03	0.07
	Provision for doubtful debts	4.92	
	Loss on account of discarded Stock	3.73	
	Miscellaneous expenses	2.01	1.19
		14.92	5.70