

Borrachas e Equipamentos Elgi Ltda, Brazil

Balance Sheet as at 31 MAR 2021

All amounts in Local Currency _ INR

	Notes	As at	As at
		Mar 31, 2021 (12 Months)	Mar 31, 2020 (12 Months)
ASSETS			
Non-current assets			
Property, plant and equipment	4	138.25	163.16
Intangible assets	4 5	-	-
Goodwill on consolidation		-	-
Financial assets			
Investments	6	-	-
Loans	7	-	-
Other non-current financial asset	8	8.50	1.28
Deferred tax asset (Net)	9	91.21	105.10
Other non-current assets	10	-	-
Total non-current assets		237.96	269.55
Current assets			
Inventories	11	68.28	47.28
Financial assets			
Trade receivables	12	47.10	36.95
Cash and cash equivalents	13	8.79	12.00
Bank balances other than above	14	-	-
Loans	15	-	0.18
Other Financial Assets	16	-	-
Other current assets	17	84.92	130.47
Total current assets		209.08	226.88
Total Assets		447.04	496.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	204.65	235.83
Share application money pending allotment		45.87	52.86
Reserves & Surplus	19	-285.15	-366.45
Total equity		-34.62	-77.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	-	-
Other financial liabilities		-	-
Provisions	21	-	-
Deferred tax liabilities (Net)	22	-	-
Total non-current liabilities		-	-



Current liabilities			
Financial liabilities			
Borrowings	23	301.23	432.54
Trade payables	24	123.48	124.75
Short Term Provisions	25	-	1.75
Other current liabilities	26	56.96	15.14
Total current liabilities		481.67	574.18
Total liabilities		481.67	574.18
Total Equity and Liabilities		447.04	496.42

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co.

Chartered Accountant

Firms' Registration No. 018665

Subba Reddy



Subba Reddy G

Proprietor

Membership No. 244907

Date: 7th June 2021

UDIN: 21244907AAAACM7379

Borrachas e Equipamentos Elgi Ltda, Brazil
Profit & Loss Account
All amounts in Local Currency _ INR

	Notes	Period Ended Mar 31, 2021 (12 Months)	Period Ended Mar 31, 2020 (12 Months)
Continuing Operations			
A Income			
Revenue from operations	27	150.72	160.13
Other income	28	0.28	23.13
Total income		151.00	183.26
B Expenses			
Cost of materials consumed	29	84.46	56.31
Purchase of stock in trade - Traded goods	30	7.02	31.22
Changes in inventories of finished goods	31	-19.03	10.37
Employee Benefits Expense	32	33.26	38.78
Depreciation and amortisation expense	33	6.98	6.65
Other expenses	34	40.87	41.34
Excise Duty on Sales	35	-	-
Finance costs	36	40.80	27.93
Total expenses		194.36	212.60
C Profit before exceptional items and tax		-43.35	-29.34
Exceptional items	37	-	-
D Profit before tax from continuing operations		-43.35	-29.34
Income tax expense	38	-	-
Current tax		-	-
MAT Tax		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year		-43.35	-29.34
E Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-43.35	-29.34

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co.
Chartered Accountant
Firms' Registration No.018666S

Subba Reddy

Subba Reddy G
Proprietor

Membership No. 244907

Date: 7th June 2021

UDIN: 21244907AAAACM7379



Borrachas e Equipamentos Elgi Ltda, Brazil

Notes to Accounts

All amounts in Local Currency _ INR

	Period Ended Mar 31, 2021	Period Ended Mar 31, 2020
5 Capital Work-in-progress		
Capital work in progress	-	-
	<u>-</u>	<u>-</u>
6 Non-current assets - Financial Assets: Investments		
Trade - Unquoted at Cost		
Investment in Subsidiaries *	-	-
Less: Transfer to capital work in progress	-	-
Less: Provision for fall in value of investments	-	-
	<u>-</u>	<u>-</u>
Trade - Quoted at FVTPL		
Investments in Equity Instruments *	-	-
	<u>-</u>	<u>-</u>
Non Trade - Unquoted at FVTPL		
Investment in mutual fund *	-	-
	<u>-</u>	<u>-</u>
7 Non-current assets - Financial Assets: Loans (Unsecured, considered good)		
Loans to employees	-	-
Loans to Related parties	-	-
	<u>-</u>	<u>-</u>
8 Other non-current financial asset (Unsecured, considered good)		
Security Deposits	-	-
Unamortised finance cost	-	-
Rent & other advance	8.50	1.28
	<u>8.50</u>	<u>1.28</u>
9 Non-current assets- Deferred tax asset (Net)		
Expenses allowable for tax purposes when paid	91.21	105.10
Voluntary retirement scheme payment to be allowed	-	-
Allowance for expected credit losses	-	-
Differential Tax on Capital gains	-	-
Carried forward losses	-	-
On Property, plant, and equipment	-	-
	<u>91.21</u>	<u>105.10</u>
MAT Credit Entitlement	-	-
	<u>91.21</u>	<u>105.10</u>
10 Other Non Current Assets (Unsecured, considered good)		
Security deposits held in the form of fixed deposits	-	-
Margin money deposits	-	-
Capital advance	-	-
Advance income-tax	-	-
Disputed income tax Payments	-	-
Other disputed statutory payments/deposits	-	-
Statutory Payments	-	-
Advance recoverable in cash or in kind or for value to be received	-	-
	<u>-</u>	<u>-</u>



Borrachas e Equipamentos Elgi Ltda, Brazil

Notes to Accounts

All amounts in Local Currency _ INR

	Period Ended Mar 31, 2021	Period Ended Mar 31, 2020
11 Inventories		
Raw Materials	17.78	47.28
Work-in-progress	8.67	-
Finished products	41.82	-
Stock-in-trade (acquired for trading)-Retreading Machinery	-	-
Goods in Transit	-	-
Packing materials	-	-
Stores and spares	-	-
Scrap	-	-
	<u>68.28</u>	<u>47.28</u>
12 Trade receivables		
Outstanding for a period less than six months from the date they are		
Unsecured, considered good	47.10	36.95
Unsecured, considered doubtful	-	-
Other debts		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	<u>47.10</u>	<u>36.95</u>
Less : Allowance for expected credit losses	-	-
	<u>47.10</u>	<u>36.95</u>
13 Cash and cash equivalents		
Cash on hand	0.13	0.10
Balances with banks		
In current accounts	8.66	11.90
In demand deposits with original maturity of less than 3 months	-	-
Funds in transit		
Demand deposits with a maturity of more than 3 months but less than 12 months	-	-
	<u>8.79</u>	<u>12.00</u>
14 Other Bank Balances		
In fixed deposits maturing within next 12 months	-	-
In margin money deposits	-	-
In earmarked accounts	-	-
Unpaid dividend account	-	-
	<u>-</u>	<u>-</u>
15 Other Loans and Receivables		
(Unsecured, considered good)		
Loans to employees	0.07	0.18
Due from subsidiary company	-	-
	<u>0.07</u>	<u>0.18</u>
16 Other current financial assets		
(Unsecured, considered good)		
Dividend receivable from related parties	-	-
	<u>-</u>	<u>-</u>



Borrachas e Equipamentos Elgi Ltda, Brazil

Notes to Accounts

All amounts in Local Currency _ INR

	Period Ended Mar 31, 2021	Period Ended Mar 31, 2020
17 Other current assets		
(Unsecured, considered good)		
Income and claims receivable	-	-
Interest accrued on Deposits	-	-
Prepaid expenses	29.34	23.84
Balance with govt authorities:	40.13	76.22
Cenvat credit receivable	-	-
Vat credit receivable	-	-
Service tax credit receivable	-	-
Receivable from government DEPB/Duty draw back etc.,	-	-
Advance recoverable in cash or in kind or for value to be rec	-	9.96
Advance payment of income tax	-	-
Due from related parties	-	-
Others	15.38	20.25
Deferred tax Assets (Net)	-	-
	<u>84.85</u>	<u>130.28</u>
18 Capital		
Subscribed and fully paid up share capital		
Issued, Subscribed and paid up capital (16,133,738 Equity Shares of RBL 1.00 each)	204.65	235.83
	<u>204.65</u>	<u>235.83</u>
18A Share application money pending allotment		
Share application money pending allotment	45.87	52.86
	<u>45.87</u>	<u>52.86</u>
19 Other Equity		
Capital Reserves	4.24	4.24
Securities Premium Account	-	-
Revaluation Reserve	-	-
General Reserve	-30.03	-30.03
Other Comprehensive Income	-	-
Foreign Currency Translation Reserve	208.69	84.04
Investment Reserve	-	-
Retained earnings	-468.05	-424.70
	<u>-285.15</u>	<u>-366.45</u>
a) Capital Reserve		
Balance at the beginning and end of the year	<u>4.24</u>	<u>4.24</u>
b) Securities Premium Account		
Balance at the beginning and end of the year	<u>-</u>	<u>-</u>
c) Revaluation Reserve		
Balance at the beginning of the year	-	-
Additions/ (deductions) during the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
d) General Reserve		
Balance at the beginning of the year	-30.03	-30.03
Additions/ (deductions) during the year	-	-
Balance at the end of the year	<u>-30.03</u>	<u>-30.03</u>



Borrachas e Equipamentos Elgi Ltda, Brazil

Notes to Accounts

All amounts in Local Currency _ INR

	Period Ended Mar 31, 2021	Period Ended Mar 31, 2020
e) Other comprehensive income		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
f) Foreign Currency Translation Reserve		
Balance at the beginning of the year	84.04	162.20
Additions/ (deductions) during the year	124.65	-78.16
Balance at the end of the year	<u>208.69</u>	<u>84.04</u>
g) Investment Reserve		
Balance at the beginning of the year	-	-
Additions/ (deductions) during the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
h) Retained earnings		
Balance at the beginning of the year	-424.70	-365.36
Net profit for the period	-43.35	-29.34
Transfer from Other Comprehensive Income	-	-
Dividends Paid	-	-
Taxes on Dividends Paid	-	-
Ind AS adjustments	-	-
Balance at the end of the year	<u>-468.05</u>	<u>-424.70</u>
20 Long Term Borrowings		
Term Loans (Secured)		
From Banks	-	-
Less : Current maturities due within 1 year	-	-
	<u>-</u>	<u>-</u>
21 Provisions (Non -current)		
Provision for excise disputes	-	-
Total	<u>-</u>	<u>-</u>
22 Deferred tax liabilities (Net)		
Deferred tax liabilities (Net)	-	-
Total	<u>-</u>	<u>-</u>
23 Current liabilities - Financial Liabilities: Borrowings		
a) Secured**		
Loans repayable on Demand		
From banks		
Cash credit facility	-	-
Working capital demand loan	-	-
Packing credit facility in foreign currency	-	-
Buyers credit facility in foreign currency	-	-
Loan against fixed deposits	-	-
Overdraft against Fixed Deposit	-	-
b) Unsecured		
From banks	-	-
Loans from related parties	301.23	432.54
Total	<u>301.23</u>	<u>432.54</u>



Borrachas e Equipmentos Elgi Ltda, Brazil

Notes to Accounts

All amounts in Local Currency _ INR

	Period Ended Mar 31, 2021	Period Ended Mar 31, 2020
24 Trade payables		
Trade payables	123.48	124.75
Total	<u>123.48</u>	<u>124.75</u>
26 Other current liabilities		
Current maturities of long-term debt	4.50	3.29
Interest accrued but not due on secured loans	-	-
Interest accrued but not due on Unsecured loans	-	-
Unclaimed dividends	-	-
Unpaid Dividend	-	-
Statutory Dues Payable	0.94	6.32
Employee benefits payable	4.28	2.80
Employee recoveries payable	-	-
Other Payable to related party	-	-
Other payables	46.93	2.74
Payable on purchase of fixed assets	-	-
Advance and deposits from customers etc.,	0.31	-
Total	<u>56.96</u>	<u>15.14</u>
26 Provisions (Current)		
Provision for proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
Provision for compensated absence	-	-
Provision for Income Tax(Net)	-	1.75
Provision - others	-	-
Total	<u>-</u>	<u>1.75</u>



Borrachas e Equipamentos Elgi Ltda, Brazil
Notes to Accounts
All amounts in Local Currency - INR

	Period Ended Mar 31, 2021	Period Ended Mar 31, 2020
27 Revenue from Operations		
Sale of Products	149.62	160.13
Sale of Service	0.56	-
Other Operating Revenue - Scrap Sales	0.54	-
	<u>150.72</u>	<u>160.13</u>
Sale of products comprise of		
Finished goods	149.62	160.13
Traded goods	-	-
	<u>149.62</u>	<u>160.13</u>
28 Other income		
Interest Income	0.28	-
Other non operating income	-	23.13
	<u>0.28</u>	<u>23.13</u>
27(a) Interest Income		
Interest from Banks	0.28	-
Interest from subsidiary companies	-	-
Other interest receipts	-	-
	<u>0.28</u>	<u>-</u>
27(b) Other Non - Operating Income		
Dividend Income from		
Subsidiary Companies	-	-
Others	-	-
Profit on sale of fixed assets (net)	-	-
Rent received	-	-
Net gain on foreign currency transactions and translations	-	-
Claims received from Insurance Company	-	-
Duty drawback/Rebate of excise duty	-	-
Increase in fair valuation of equity instruments	-	-
Provisions no longer required written back	-	-
Miscellaneous income	-	23.13
	<u>-</u>	<u>23.13</u>
29 Cost of materials consumed		
Raw material Consumed	84.46	56.31
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	<u>84.46</u>	<u>56.31</u>
Packing material Consumed		
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	<u>-</u>	<u>-</u>



Borrachas e Equipamentos Elgi Ltda, Brazil**Notes to Accounts**

All amounts in Local Currency - INR

30 Purchase of stock in trade - Traded goods		
Purchase of stock in trade	7.02	31.22
	<u>7.02</u>	<u>31.22</u>
Changes in inventories of work-in-progress, stock in trade and finished goods		
Opening Stock		
Finished Goods	14.86	25.23
Work in Process	1.30	1.30
Stock in Trade	15.30	15.30
Scrap		
	<u>31.46</u>	<u>41.83</u>
Closing Balance		
Finished goods	28.50	14.86
Work-in-progress	8.67	1.30
Stock in trade	13.32	15.30
Scarp		
	<u>50.49</u>	<u>31.46</u>
Total Changes in Work in Progress and finished goods	-19.03	10.37
Stock of traded goods comprise of		
Curing Bags		-
Other Traded goods		-
	<u>-</u>	<u>-</u>
32 Employee benefits expense		
Salaries, wages and bonus	22.67	38.78
Managerial remuneration	-	-
Contribution to provident and other funds	8.66	-
Gratuity paid (net of reversals)	-	-
Staff welfare expenses	1.93	-
	<u>33.26</u>	<u>38.78</u>
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	6.98	6.65
Amortisation on intangible assets	-	-
	<u>6.98</u>	<u>6.65</u>



Borrachas e Equipamentos Elgi Ltda, Brazil

Notes to Accounts

All amounts in Local Currency - INR

34 Other expenses		
Consumption of stores and spare parts	1.63	-7.62
Packing Materials consumed	-	-
Excise duty	-	-
Power and fuel	6.21	10.22
Rent	-0.06	0.26
Labour charges	-	-
Repairs and Maintenance – Plant and machinery	6.39	1.59
Repairs and Maintenance – Building	1.15	3.60
Repairs and Maintenance – Others	-0.30	1.35
Insurance	0.71	1.56
Rates and taxes	1.35	4.13
Exchange fluctuation expenses (Net)	-0.00	-4.23
Travelling and conveyance	0.93	1.59
Directors' sitting fees	-	-
Auditors' Remuneration (see note below)	1.77	0.81
Professional fees	3.21	9.13
Sales commission	-	-
Advertisement and other selling expenses	3.70	6.81
Carriage Inward	2.31	1.31
Freight charges	3.71	4.22
CSR Expenditure	-	-
Bad Debts	-	-
Allowance for expected credit losses	-	-
Loss on account of discarded stock	-	-
Loss on sale/redemption of investment	-	-
Miscellaneous expenses	8.17	6.60
	<u>40.87</u>	<u>41.34</u>
Auditors' Remuneration		
Audit fees	1.77	0.81
Tax audit fees	-	-
Other services	-	-
Reimbursement of expenses	-	-
	<u>1.77</u>	<u>0.81</u>
35 Excise Duty on Sales		
Excise Duty on Sales	-	-
	<u>-</u>	<u>-</u>
36 Finance Cost		
Interest on Borrowings		
On borrowings from banks	-	-
Interest paid to related party	37.57	27.93
Others	0.00	-
Financial charges on borrowings	3.23	-
	<u>40.80</u>	<u>27.93</u>
37 Exceptional items		
Exceptional items	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>
38 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Tax for earlier years based on assessment	-	-
Total current tax expense	<u>-</u>	<u>-</u>
Deferred tax		
Deferred tax adjustments	-	-
Total deferred tax expense/(benefit)	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

