

Elg i Rubber Company LLC, USA
 Balance Sheet as at 31 MAR 2021
 All amounts in Local Currency _ INR

Particulars		As at	As at
		31 MAR, 2021 (12 Months)	31 MAR, 2020 (12 Months)
ASSETS			
Non-current assets			
Property, plant and equipment	4	2.41	16.21
Intangible assets	4	164.37	165.97
Capital work in progress	5	-	-
Goodwill on consolidation		-	-
Financial assets			
Investments	6	-	-
Loans	7	-	-
Other non-current financial asset	8	-	-
Deferred tax asset (Net)	9	16.60	14.83
Other non-current assets	10	-	-
Total non-current assets		183.38	197.01
Current assets			
Inventories	11	243.53	299.16
Financial assets			
Trade receivables	12	91.57	91.08
Cash and cash equivalents	13	4.87	4.25
Bank balances other than above	14	-	-
Loans	15	0.12	0.48
Other Financial Assets	16	-	-
Other current assets	17	28.66	39.18
Total current assets		368.75	434.15
Total Assets		552.13	631.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	257.27	263.85
Share application money pending allotment		-	-
Reserves & Surplus	19	-254.34	-282.00
Total equity		2.93	-18.15




Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	107.23	16.07
Other financial liabilities		-	-
Provisions	21	-	-
Deferred tax liabilities (Net)	22	-	-
Total non-current liabilities		107.23	16.07
Current liabilities			
Financial liabilities			
Borrowings	23	238.89	346.78
Trade payables	24	119.26	225.96
Short Term Provisions	25	3.56	3.65
Other current liabilities	26	80.25	55.86
Total current liabilities		441.97	632.24
Total liabilities		549.20	649.31
Total Equity and Liabilities		552.13	631.16

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co.
Chartered Accountant
Firms' Registration No. 018686S

Subba Reddy G



Subba Reddy G
Proprietor
Membership No. 244907
Date: 7th June 2021
UDIN: 21244907AAAAACN3868

Elgi Rubber Company LLC, USA
Profit and Loss account period ended 31 Mar 2021
All amounts in Local Currency _ INR

Particulars	Notes	For the Period	For the Period
		31 MAR, 2021	31 MAR, 2020
		(12 Months)	(12 Months)
Continuing Operations			
A Income			
Revenue from operations	27	512.88	528.22
Other income	28	21.03	-0.11
Total income		533.90	528.10
B Expenses			
Cost of materials consumed	29	236.07	63.70
Purchase of stock in trade - Traded goods	30	-	147.93
Changes in inventories of finished goods	31	-0.90	19.02
Employee Benefits Expense	32	146.05	154.92
Depreciation and amortisation expense	33	11.28	10.82
Other expenses	34	115.58	133.82
Excise Duty on Sales	35	-	-
Finance costs	36	26.59	25.42
Total expenses		534.66	555.63
C Profit before exceptional items and tax		-0.76	-27.53
Exceptional items	37	-	-
D Profit before tax from continuing operations		-0.76	-27.53
Income tax expense	38		
Current tax		-	-
MAT Tax		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year		-0.76	-27.53
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		-0.76	-27.53

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co.
Chartered Accountant
Firms' Registration No.0186666

Subba Reddy G

Subba Reddy G
Proprietor
Membership No. 244907
Date: 7th June 2021
UDIN: 21244907AAAACN3868



Eigi Rubber Company LLC, USA
Notes to Financial Statements for the year ended Mar 31, 2021
All amounts in Local Currency _ INR

	For the Period 31 MAR, 2021 (12 Months)	For the Period 31 MAR, 2020 (12 Months)
5 Capital Work-in-progress		
Capital work in progress	-	-
	-	-
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	-	-
	-	-
Trade - Quoted at FVTPL		
Investments in Equity Instruments	-	-
Non Trade - Unquoted at FVTPL		
Investment in mutual fund	-	-
	-	-
7 Non-current assets - Financial Assets: Loans		
(Unsecured, considered good)		
Loans to employees	-	-
Loans to Related parties	-	-
	-	-
8 Other non-current financial asset		
(Unsecured, considered good)		
Security Deposits	-	-
Unamortised finance cost	-	-
Rent & other advance	-	-
	-	-
9 Non-current assets- Deferred tax asset (Net)		
Expenses allowable for tax purposes when paid	16.60	14.83
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	-	-
	16.60	14.83
MAT Credit Entitlement	-	-
	16.60	14.83
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	-	-
	-	-



Elgi Rubber Company LLC, USA
Notes to Financial Statements for the year ended Mar 31, 2021
All amounts in Local Currency _ INR

	For the Period 31 MAR, 2021	For the Period 31 MAR, 2020
11 Inventories		
Raw Materials	69.69	126.03
Work-in-progress	20.28	38.91
Finished products	153.56	134.22
Stock-in-trade (acquired for trading)-Retreading Machinery	-	-
Goods in Transit	-	-
Packing materials	-	-
Stores and spares	-	-
Scrap	-	-
	243.53	299.16
12 Trade receivables		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	91.57	91.08
Unsecured, considered doubtful	-	-
Other debts		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	91.57	91.08
Less : Allowance for expected credit losses	-	-
	91.57	91.08
13 Cash and cash equivalents		
Cash on hand	0.04	0.05
Balances with banks		
In current accounts	4.83	4.21
In Collection Account	-	-
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	-	-
	4.87	4.25
14 Other Bank Balances		
In fixed deposits maturing within next 12 months	-	-
In margin money deposits	-	-
In earmarked accounts	-	-
Unpaid dividend account	-	-
	-	-
15 Other Loans and Receivables (Unsecured, considered good)		
Loans to employees	0.12	0.48
Due from subsidiary company	-	-
	0.12	0.48
16 Other current financial assets (Unsecured, considered good)		
Dividend receivable from related parties	-	-
	-	-



Elgi Rubber Company LLC, USA
Notes to Financial Statements for the year ended Mar 31, 2021
All amounts in Local Currency _ INR

	For the Period 31 MAR, 2021	For the Period 31 MAR, 2020
17 Other current assets		
(Unsecured, considered good)		
Income and claims receivable	-	-
Interest accrued on Deposits	-	36.58
Prepaid expenses	1.88	-
Balance with govt authorities:	-	2.50
Cenvat credit receivable	-	-
Vat credit receivable	-	-
Service tax credit receivable	-	0.10
Receivable from government DEPB/Duty draw back etc.,	-	-
Advance recoverable in cash or in kind or for value to be received	26.77	-
Advance payment of income tax	-	-
Due from related parties	-	-
Others	-	-
Deferred tax Assets (Net)	-	-
	<u>28.66</u>	<u>39.18</u>
18 Capital		
Subscribed and fully paid up share capital		
Capital contribution of Elgi Rubber Company LLC	257.27	263.85
	<u>257.27</u>	<u>263.85</u>
18A Share application money pending allotment		
Share application money pending allotment	-	-
	<u>-</u>	<u>-</u>
19 Other Equity		
Capital Reserves	-	-
Securities Premium Account	-	-
Revaluation Reserve	-	-
General Reserve	-26.09	-26.09
Other Comprehensive Income	-	-
Foreign Currency Translation Reserve	-45.33	-73.75
Investment Reserve	-	-
Retained earnings	-182.92	-182.16
	<u>-254.34</u>	<u>-282.00</u>
a) Capital Reserve		
Balance at the beginning and end of the year	-	-
	<u>-</u>	<u>-</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	-	-
	<u>-</u>	<u>-</u>
Balance at the end of the year	-	-
	<u>-</u>	<u>-</u>
d) General Reserve		
Balance at the beginning of the year	-26.09	-26.09
Additions/ (deductions) during the year	-	-
	<u>-26.09</u>	<u>-26.09</u>
Balance at the end of the year	-26.09	-26.09
	<u>-26.09</u>	<u>-26.09</u>



Elgi Rubber Company LLC, USA
Notes to Financial Statements for the year ended Mar 31, 2021
All amounts in Local Currency - INR

	For the Period 31 MAR, 2021	For the Period 31 MAR, 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	-	-
f) Foreign Currency Translation Reserve		
Balance at the beginning of the year	-73.75	-35.32
Additions/ (deductions) during the year	28.42	-38.42
Balance at the end of the year	-45.33	-73.75
g) Investment Reserve		
Balance at the beginning of the year	-	-
Additions/ (deductions) during the year	-	-
Balance at the end of the year	-	-
h) Retained earnings		
Balance at the beginning of the year	-182.16	-154.64
Net profit for the period	-0.76	-27.53
Transfer from Other Comprehensive Income	-	-
Dividends Paid	-	-
Taxes on Dividends Paid	-	-
Ind AS adjustments	-	-
Balance at the end of the year	-182.92	-182.16
20 Long Term Borrowings		
Term Loans (Secured)		
From Banks	-	16.07
Unsecured- from Relate party	107.23	-
	107.23	16.07
Less : Current maturities due within 1 year	-	-
	107.23	16.07
21 Provisions (Non -current)		
Provision for excise disputes	-	-
Total	-	-
22 Deferred tax liabilities (Net)		
Deferred tax liabilities (Net)	-	-
Total	-	-



Elg i Rubber Company LLC, USA
Notes to Financial Statements for the year ended Mar 31, 2021
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	For the Period 31 MAR, 2021	For the Period 31 MAR, 2020
23 Current liabilities - Financial Liabilities: Borrowings		
a) Secured		
Loans repayable on Demand		
From banks		
Cash credit facility	-	-
Working capital demand loan	238.89	245.00
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	-	101.77
Total	238.89	346.78
24 Trade payables		
Trade payables	119.26	225.96
Total	119.26	225.96
26 Other current liabilities		
Current maturities of long-term debt	7.83	16.07
Interest accrued but not due on secured loans	-	-
Interest accrued but not due on Unsecured loans	-	-
Unclaimed dividends	-	-
Unpaid Dividend	-	-
Statutory Dues Payable	3.95	5.41
Employee benefits payable	5.23	6.35
Employee recoveries payable	-	-
Other Payable to related party	-	-
Other payables	28.28	-
Payable on purchase of fixed assets	-	28.02
Advance and deposits from customers etc.,	34.95	-
Total	80.25	55.86
26 Provisions (Current)		
Provision for proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
Provision for compensated absence	3.56	3.65
Provision for Income Tax(Net)	-	-
Provision - others	-	-
Total	3.56	3.65



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	Period Ended 31 MAR, 2021	Period Ended 31 MAR, 2020
27 Revenue from Operations		
Sale of Products	493.42	501.51
Sale of Service	19.45	1.93
Other Operating Revenue - Scrap Sales	-	24.78
	512.88	528.22
Sale of products comprise of		
Finished goods	493.42	501.51
Traded goods	-	-
	493.42	501.51
28 Other income		
Interest Income	-	-
Other non operating income	21.03	-0.11
	21.03	-0.11
27(a) Interest Income		
Interest from Banks	-	-
Interest from subsidiary companies	-	-
Other interest receipts	-	-
	-	-
27(b) Other Non - Operating Income		
Dividend Income from		
Subsidiary Companies	-	-
Others	-	-0.10
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	-	-
Income - Commission	8.19	-
Income - Rebates and Discounts	-	-
Miscellaneous income	12.84	-0.02
	21.03	-0.11
29 Cost of materials consumed		
Raw material Consumed	236.07	63.71
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	236.07	63.70
Packing material Consumed		
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	-	-



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30 Purchase of stock in trade - Traded goods		
Purchase of stock in trade	-	147.93
	<u>-</u>	<u>147.93</u>
Opening Stock		
Finished Goods	83.19	91.85
Work in Process	29.17	8.11
Stock in Trade	60.58	92.00
Scrap		
	172.94	191.96
Closing Balance		
Finished goods	143.75	83.19
Work-in-progress	20.28	29.17
Stock in trade	9.81	60.58
Scarp		
	173.84	172.94
Total Changes in Work in Progress and finished goods	-0.90	19.02
32 Employee benefits expense		
Salaries, wages and bonus	144.41	153.44
Managerial remuneration	-	-
Contribution to provident and other funds	-	-
Gratuity paid (net of reversals)	-	-
Staff welfare expenses	1.64	1.48
	<u>146.05</u>	<u>154.92</u>
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	11.28	10.82
Amortisation on intangible assets	-	-
	<u>11.28</u>	<u>10.82</u>



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34 Other expenses		
Consumption of stores and spare parts	0.07	0.54
Packing Materials consumed	0.45	4.67
Excise duty	-	-
Power and fuel	10.99	9.18
Rent	11.90	11.73
Labour charges	2.19	-1.13
Repairs and Maintenance – Plant and machinery	7.64	4.36
Repairs and Maintenance – Building	0.17	0.87
Repairs and Maintenance – Others	1.77	0.77
Insurance	10.09	9.25
Rates and taxes	8.04	6.88
Exchange fluctuation expenses (Net)	-0.01	3.65
Travelling and conveyance	0.28	4.55
Directors' sitting fees	-	-
Auditors' Remuneration (see note below)	1.34	1.69
Professional fees	11.12	5.93
Sales commission	-	0.09
Advertisement and other selling expenses	20.74	36.91
Carriage Inward	9.43	9.95
Freight charges	15.41	19.45
Allowance for expected credit losses	-	-
Loss on account of discarded stock	-	-
Loss on sale/redemption of investment	-	-
Miscellaneous expenses	3.96	4.48
	<u>115.58</u>	<u>133.82</u>
Auditors' Remuneration		
Audit fees	1.34	1.69
Tax audit fees	-	-
Reimbursement of expenses	-	-
	<u>1.34</u>	<u>1.69</u>
35 Excise Duty on Sales		
Excise Duty on Sales	-	-
	<u>-</u>	<u>-</u>
36 Finance Cost		
Interest on Borrowings		
On borrowings from banks	17.02	20.38
Interest paid to related party	-	-
Others	9.57	5.04
Financial charges on borrowings	-	-
	<u>26.59</u>	<u>25.42</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>

