

ELGI Rubber Company Holdings BV, Netherlands
 Balance Sheet as at 31 MAR 2021
 All amounts in Local Currency _ INR

Particulars		As at	As at
		31-Mar-21 (12 Months)	31-Mar-20 (12 Months)
ASSETS			
Non-current assets			
Property, plant and equipment	4	965.61	962.71
Intangible assets	4	44.65	54.49
Capital work in progress	5	203.15	217.48
Goodwill on consolidation		97.62	97.62
Financial assets			
Investments	6	-	-
Loans	7	-0.00	-
Other non-current financial asset	8	3.97	8.99
Deferred tax asset (Net)	9	39.39	65.56
Other non-current assets	10	-	-
Total non-current assets		1,354.38	1,406.86
Current assets			
Inventories			
Financial assets	11	266.01	352.23
Trade receivables	12	259.26	250.64
Cash and cash equivalents	13	70.83	11.08
Bank balances other than above	14	-	-
Loans	15	5.81	20.72
Other Financial Assets	16	-	-
Other current assets	17	-	-
Total current assets		601.90	634.67
Total Assets		1,956.29	2,041.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	295.62	285.15
Other equity	19	-674.60	-391.75
Total equity		-378.97	-106.60



Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	364.59	506.11
Other financial liabilities		-	-
Provisions	21	-	-
Deferred tax liabilities (Net)	22	-	-
Total non-current liabilities		364.59	506.11
Current liabilities			
Financial liabilities			
Borrowings	23	1,353.93	836.22
Trade payables	24	567.40	461.68
Short Term Provisions	25	10.33	14.59
Other current liabilities	26	39.00	329.33
Total current liabilities		1,970.67	1,641.02
Total liabilities		2,335.26	2,148.13
Total Equity and Liabilities		1,956.28	2,041.53

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co.
Chartered Accountant
Firms' Registration No.018866

Subba Reddy

Subba Reddy G
Proprietor
Membership No. 244907
Date: 7th June 2021
UDIN: 21244907AAAACM7379




ELGI Rubber Company Holdings BV, Netherlands
Profit and Loss account
All amounts in Local Currency _ INR

Particulars	Notes	Period ended Mar 31 2021 (12 Months)	Period ended Mar 31 2020 (12 Months)
Continuing Operations			
A Income			
Revenue from operations	27	1,326.76	1,425.41
Other income	28	6.67	-
Total income		1,333.43	1,425.41
B Expenses			
Cost of materials consumed	29	527.10	591.88
Purchase of stock in trade - Traded goods	30	-	-
Changes in inventories of finished goods	31	-	-
Employee Benefits Expense	32	353.16	409.93
Depreciation and amortisation expense	33	77.18	73.15
Other expenses	34	371.80	406.78
Excise Duty on Sales	35	-	-
Finance costs	36	49.82	70.33
Total expenses		1,379.06	1,552.07
C Profit before exceptional items and tax		-45.63	-126.66
Exceptional items	37	-	-
D Profit before tax from continuing operations		-45.63	-126.66
Income tax expense	38	-	-
Current tax		-	-
MAT Tax		-	-
Deferred tax charge/ (credit)		0.89	-
Profit for the year		-46.52	-126.66
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		-46.52	-126.66

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co.
Chartered Accountant
Firms' Registration No.0186

Subba Reddy



Subba Reddy G
Proprietor
Membership No. 244907
Date: 7th June 2021
UDIN: 21244907AAAACM7379

ELGI Rubber Company Holdings BV, Netherlands

Notes to Accounts

All amounts in Local Currency - INR

	As at 31-Mar-21 (12 Months)	As at 31-Mar-20 (12 Months)
5 Capital Work-in-progress		
Capital work in progress	203.15	217.48
	<u>203.15</u>	<u>217.48</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	(0.00)	-
	<u>(0.00)</u>	<u>-</u>
8 Other non-current financial asset (Unsecured, considered good)		
Security Deposits	-	-
Unamortised finance cost	-	-
Rent & other advance	3.97	8.99
	<u>3.97</u>	<u>8.99</u>
9 Non-current assets- Deferred tax asset (Net)		
Expenses allowable for tax purposes when paid	-	27.57
Voluntary retirement scheme payment to be allowed	-	-
Allowance for expected credit losses	-	-
Differential Tax on Capital gains	39.39	37.99
Carried forward losses	-	-
On Property, plant, and equipment	-	-
	<u>39.39</u>	<u>65.56</u>
MAT Credit Entitlement	-	-
	<u>39.39</u>	<u>65.56</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>



ELGI Rubber Company Holdings BV, Netherlands

Notes to Accounts

All amounts in Local Currency - INR

	As at 31-Mar-21	As at 31-Mar-20
11 Inventories*		
Raw Materials	191.83	87.48
Work-in-progress	-	-
Finished products	74.18	106.99
Stock-in-trade (acquired for trading)-Retreading Machinery	-	-
Goods in Transit	-	-
Packing materials	-	4.85
Stores and spares	-	152.91
Scrap	-	-
	<u>266.01</u>	<u>352.23</u>
12 Trade receivables		
Outstanding for a period less than six months from the date they are due for		
Unsecured, considered good	259.26	250.64
Unsecured, considered doubtful	-	-
Other debts		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	<u>259.26</u>	<u>250.64</u>
Less : Allowance for expected credit losses	-	-
	<u>259.26</u>	<u>250.64</u>
13 Cash and cash equivalents		
Cash on hand	0.03	0.06
Balances with banks		
In current accounts	70.80	11.02
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>70.83</u>	<u>11.08</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	-	-
Due from subsidiary company	-	-
	<u>-</u>	<u>-</u>
16 Other current financial assets (Unsecured, considered good)		
Dividend receivable from related parties	-	-
	<u>-</u>	<u>-</u>



ELGI Rubber Company Holdings BV, Netherlands

Notes to Accounts

All amounts in Local Currency - INR

	As at 31-Mar-21	As at 31-Mar-20
17 Other current assets		
(Unsecured, considered good)		
Income and claims receivable	-	-
Interest accrued on Deposits	-	-
Prepaid expenses	-	-
Balance with govt authorities:	-	15.71
Cenvat credit receivable	-	-
Vat credit receivable	-	-
Service tax credit receivable	-	-
Receivable from government DEP/B/Duty draw back etc.	-	-
Advance recoverable in cash or in kind or for value to be received	-	-
Advance payment of income tax	-	-
Due from related parties	-	-
Others	5.81	5.01
Deferred tax Assets (Net)	0.00	-
	<u>5.81</u>	<u>20.72</u>
18 Capital		
Subscribed and fully paid up share capital		
Issued, Subscribed and fully paid up share capital	295.62	285.15
	<u>295.62</u>	<u>285.15</u>
18A Share application money pending allotment		
Share application money pending allotment	-	-
	<u>-</u>	<u>-</u>
19 Other Equity		
Capital Reserves	140.68	140.68
Securities Premium Account	-	-
Revaluation Reserve	-	-
General Reserve	-	-
Other Comprehensive Income	-	-
Foreign Currency Translation Reserve	(179.85)	56.48
Investment Reserve	-	-
Retained earnings	(635.43)	(588.91)
	<u>(674.60)</u>	<u>(391.75)</u>
a) Capital Reserve		
Balance at the beginning and end of the year	<u>140.68</u>	<u>140.68</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>



ELGI Rubber Company Holdings BV, Netherlands

Notes to Accounts

All amounts in Local Currency - INR

	As at 31-Mar-21	As at 31-Mar-20
d) General Reserve		
Balance at the beginning of the year	-	-
Additions/ (deductions) during the year	-	-
Balance at the end of the year	-	-
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	56.48	146.37
Additions/ (deductions) during the year	(236.33)	(89.89)
Balance at the end of the year	(179.85)	56.48
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	(588.91)	(462.25)
Net profit for the period	(46.52)	(126.66)
Transfer from Other Comprehensive Income	-	-
Dividends Paid	-	-
Taxes on Dividends Paid	-	-
Ind AS adjustments	-	-
Balance at the end of the year	(635.43)	(588.91)
20 Long Term Borrowings		
Term Loans (Secured)		
From Banks	364.59	506.11
	364.59	506.11
Less: Current maturities due within 1 year	-	-
	364.59	506.11
21 Provisions (Non-current)		
Provision for excise disputes	-	-
Total	-	-
22 Deferred tax liabilities (Net)		
Deferred tax liabilities (Net)	-	-
Total	-	-



ELGI Rubber Company Holdings BV, Netherlands

Notes to Accounts

All amounts in Local Currency _ INR

	As at 31-Mar-21	As at 31-Mar-20
23 Current liabilities - Financial Liabilities: Borrowings		
a) Secured		
Loans repayable on Demand		
From banks		
Cash credit facility	688.79	664.20
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	665.14	172.02
Total	1,353.93	836.22
24 Trade payables		
Trade payables	568.40	461.68
Total	568.40	461.68
26 Other current liabilities		
Current maturities of long-term debt	142.06	92.60
Interest accrued but not due on secured loans	-	-
Interest accrued but not due on Unsecured loans	-	-
Unclaimed dividends	-	-
Unpaid Dividend	-	1.34
Statutory Dues Payable	-	10.33
Employee benefits payable	47.60	-
Employee recoveries payable	-	-
Other Payable to related party	-	-
Other payables	(150.66)	225.06
Payable on purchase of fixed assets	-	-
Advance and deposits from customers etc.,	-	-
Total	39.00	329.33
26 Provisions (Current)		
Provision for proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
Provision for compensated absence	-	-
Provision for Income Tax(Net)	-	-
Provision - others	10.33	14.59
Total	10.33	14.59



ELGI Rubber Company Holdings BV, Netherlands

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	1,326.76	1,425.41
Sale of Service	-	-
	<u>1,326.76</u>	<u>1,425.41</u>
Sale of products comprise of		
Finished goods	1,326.76	1,425.41
Traded goods	-	-
	<u>1,326.76</u>	<u>1,425.41</u>
28 Other income		
Interest Income	0.01	-
Other non operating income	6.65	-
	<u>6.67</u>	<u>-</u>
27(a) Interest Income		
Interest from Banks	-	-
Interest from subsidiary companies	-	-
Other interest receipts	0.01	-
	<u>0.01</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	6.65	-
Provisions no longer required written back	-	-
Miscellaneous income	-	-
	<u>6.65</u>	<u>-</u>
29 Cost of materials consumed		
Raw material Consumed	527.10	591.88
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	<u>527.10</u>	<u>591.88</u>
Packing material Consumed		
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	<u>-</u>	<u>-</u>
30 Purchase of stock in trade - Traded goods		
Purchase of stock in trade	-	-
	<u>-</u>	<u>-</u>
32 Employee benefits expense		
Salaries, wages and bonus	285.68	350.91
Managerial remuneration	-	-
Contribution to provident and other funds	58.03	55.62
Gratuity paid (net of reversals)	-	-
Staff welfare expenses	9.45	3.40
	<u>353.16</u>	<u>409.93</u>



ELGI Rubber Company Holdings BV, Netherlands

Notes to Accounts

All amounts in Local Currency INR

33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	77.80	73.15
Amortisation on intangible assets	-0.63	
	<u>77.18</u>	<u>73.15</u>
34 Other expenses		
Consumption of stores and spare parts	5.33	14.89
Packing Materials consumed	-	-
Excise duty	-	-
Power and fuel	127.10	126.53
Rent	4.30	27.06
Labour charges	-	-
Repairs and Maintenance – Plant and machinery	73.19	43.44
Repairs and Maintenance – Building	2.85	2.50
Repairs and Maintenance – Others	15.38	23.68
Insurance	22.10	13.36
Rates and taxes	2.30	6.50
Exchange fluctuation expenses (Net)	-0.91	13.80
Travelling and conveyance	3.55	7.04
Directors' sitting fees	-	-
Auditors' Remuneration (see note below)	3.66	0.42
Professional fees	2.25	15.70
Sales commission	-	-
Advertisement and other selling expenses	6.97	5.81
Carriage Inward	14.05	11.21
Freight charges	77.83	85.11
CSR Expenditure	-	-
Loss on account of discarded stock	-	-
Loss on sale/redemption of investment	-	-
Miscellaneous expenses	11.84	9.73
	<u>371.80</u>	<u>406.78</u>
Auditors' Remuneration		
Audit fees	-	-
Tax audit fees	-	-
Other services	-	-
Reimbursement of expenses	-	-
	<u>3.66</u>	<u>-</u>
35 Excise Duty on Sales		
Excise Duty on Sales	-	-
	<u>-</u>	<u>-</u>
36 Finance Cost		
Interest on Borrowings		
On borrowings from banks	17.60	49.74
Interest paid to related party	14.15	-
Others	7.11	5.43
Financial charges on borrowings	10.96	15.16
	<u>49.82</u>	<u>70.33</u>
37 Exceptional items		
Exceptional items	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>



ELGI Rubber Company Holdings BV, Netherlands
Notes to Accounts
All amounts in Local Currency INR

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	-	-

Deferred tax

Deferred tax adjustments	0.89	-
Total deferred tax expense/(benefit)	0.89	-

Income tax expense	0.89	-
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b) Income tax recognised in other comprehensive income

Deferred tax

Remeasurement of defined benefit obligation	-	-
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Total income tax recognised in other comprehensive income	-	-
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