

Elgi Rubber Company Holdings BV, Netherlands
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		1,055.17	1,160.54
Intangible assets		14.48	17.42
Goodwill on Consolidation		97.63	97.62
Capital work in progress	2	200.15	197.14
Deferred tax asset (Net)	3	71.80	60.60
Other non-current assets	4	111.78	14.52
Total non-current assets		1,551.01	1,547.84
Current assets			
Inventories	5	337.53	318.33
Financial assets			
Trade receivables	6	316.52	310.67
Cash and cash equivalents	7	25.06	25.12
Other current assets	8	5.18	7.15
Total current assets		684.29	661.27
Total Assets		2,235.30	2,209.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	266.79	276.82
Other equity	10	-175.21	-257.55
Total equity		91.58	300.31
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	691.49	696.17
Total non-current liabilities		691.49	696.17
Current liabilities			
Financial liabilities			
Borrowings	12	550.64	717.52
Trade payables	13	435.15	330.84
Short Term Provisions	14	12.27	29.99
Other current liabilities	15	454.16	134.28
Total current liabilities		1,452.22	1,212.63
Total liabilities		2,143.71	1,908.80
Total Equity and Liabilities		2,235.30	2,209.11

Significant accounting policies

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

Elgi Rubber Company Holdings BV, Netherlands
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	16	1,747.93	1,652.45
Other income	17	15.45	21.74
Total income		1,763.38	1,674.19
B Expenses			
Cost of materials consumed	18	767.63	1,024.79
Purchase of stock in trade - Traded goods	19	45.62	32.38
Changes in inventories of finished goods	20	-34.90	18.30
Employee Benefits Expense	21	386.22	348.56
Depreciation and amortisation expense	22	85.13	87.13
Other expenses	23	514.88	458.80
Finance costs	24	45.65	58.50
Total expenses		1,810.22	2,028.46
C Profit before exceptional items and tax		-46.84	-354.27
Exceptional items		-	-
D Profit before tax from continuing operations		-46.84	-354.27
Income tax expense			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year		-46.84	-354.27

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

Elgi Rubber Company Holdings BV, Netherlands
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	Capital work in progress		
	Capital work in progress	200.15	197.14
		200.15	197.14
3	Non-current assets- Deferred tax asset (Net)		
	Carried forward losses	71.80	60.60
	Deferred Tax Liabilities attributable to Depreciation	-	-
	Total B	-	-
		71.80	60.60
4	Other Non Current Assets		
	Capital advance	-	-
	Statutory payments/deposits	-	3.41
	Advance recoverable in cash or in kind or for value to be received	111.78	11.11
		111.78	14.52
5	Inventories		
	Raw Materials	70.62	185.48
	Work-in-progress	0.61	-
	Finished products	114.05	99.50
	Stock-in-trade	18.59	16.54
	Stores and spares	133.66	16.81
		337.53	318.33
6	Trade receivables		
	Outstanding for a period less than six months from the date they are due for payment	316.52	310.67
	Other debts	-	-
		316.52	310.67
7	Cash and cash equivalents		
	Cash on hand	0.96	1.20
	In current accounts	24.10	23.92
		25.06	25.12
8	Other current assets		
	Balances with Customs, Central Excise, VAT etc.	0.00	3.32
	Other receivables from related parties	5.18	3.83
		5.18	7.15
9	Equity share capital		
	Issued, Subscribed and fully paid up share capital 3,433,541 Equity shares of EUR 1.00 each	266.79	276.82
		266.79	276.82

Elgi Rubber Company Holdings BV, Netherlands
Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
10	Other Equity		
	Securities Premium Account	140.68	227.27
	General Reserve	-462.25	-462.25
	Foreign currency translation reserve	146.37	24.28
	Retained earnings	-0.01	-46.85
		-175.21	-257.55
	a) Securities Premium Account		
	Balance at the beginning of the year	140.68	227.27
	Additions/ (deductions) during the year	-	-
	Balance at the end of the year	140.68	227.27
	b) General Reserve		
	Balance at the beginning of the year	-462.25	187.35
	Additions/ (deductions) during the year	-	-649.60
	Balance at the end of the year	-462.25	-462.25
	c) Foreign currency translation reserve		
	Balance at the beginning of the year	8.21	42.89
	Additions/ (deductions) during the year	-154.58	-18.61
	Balance at the end of the year	146.37	24.28
	d) Retained earnings		
	Balance at the beginning of the year	-46.85	-401.12
	Add: Profit for the period / transferred from subsidiaries	-46.84	-354.27
	Balance at the end of the year	-0.01	-46.85
11	Long Term Borrowings		
	Term Loans (Secured)		
	From banks	820.96	804.61
	Less : Current maturities due within 1 year	129.47	108.44
		691.49	696.17
12	Current liabilities - Financial Liabilities: Borrowings		
	a) Secured	480.71	644.96
	b) Unsecured		
	Loans from related parties	69.93	72.56
		550.64	717.52
13	Trade payables		
	Trade payables – Others	435.15	189.67
	Trade payables – related parties	0.00	141.17
		435.15	330.84
14	Provisions (Current)		
	Provision - others	12.27	29.99
		12.27	29.99
15	Other current liabilities		
	Current maturities of long-term debt	129.47	108.44
	Statutory Dues Payable	19.35	12.72
	Other Payable to related party		13.13
	Other payables	305.34	
	Advance received from related parties		-0.01
		454.16	134.28

Elgi Rubber Company Holdings BV, Netherlands
Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019	March 31, 2018
16	Revenue from Operations		
	Sale of Products	1,747.93	1,652.45
		1,747.93	1,652.45
17	Other income		
	Interest Income	0.02	0.13
	Other non operating income	15.43	21.61
		15.45	21.74
18	Cost of materials consumed		
	Raw material Consumed		
	Opening inventory	185.48	81.03
	Add: Purchase	652.77	736.51
	Add: Carriage Inwards		21.77
	Less: Inventory at the end of the period	70.62	185.48
		767.63	1,024.79
19	Purchase of stock in trade		
	Purchase of stock in trade	45.62	32.38
		45.62	32.38
20	Changes in inventories of work-in-progress, stock in trade and finished goods		
	Opening Balance		
	Work in Process	0.00	2.79
	Finished Goods	98.35	121.80
	Stock in Trade	0.00	9.75
	Scrap	0.00	
		98.35	134.34
	Closing Balance		
	Work in Process	0.61	
	Finished Goods	114.05	99.50
	Stock in Trade	18.59	16.54
	Scrap	0.00	
		133.25	116.04
		(34.90)	18.30

Elgi Rubber Company Holdings BV, Netherlands
Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019	March 31, 2018
21	Employee benefits expense		
	Salaries, wages and bonus	295.45	257.54
	Contribution to provident and other funds	90.77	93.85
	Staff welfare expenses	-	(2.83)
		386.22	348.56
22	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	85.13	87.13
		85.13	87.13
23	Other expenses		
	Consumption of stores and spare parts	3.08	(7.78)
	Power and fuel	135.49	100.38
	Rent	20.77	21.23
	Labour charges	61.37	45.28
	Repairs and Maintenance – Plant and machinery	74.25	49.48
	Repairs and Maintenance – Building	31.40	44.41
	Repairs and Maintenance – Others	24.55	8.64
	Insurance	28.27	18.20
	Rates and taxes	2.14	2.64
	Travelling and conveyance	5.59	6.99
	Auditors' Remuneration	3.33	1.07
	Professional fees	2.77	3.78
	Advertisement and other selling expenses	5.77	9.54
	Freight charges	116.11	101.89
	Loss on account of exchange fluctuation expenses (Net)	0.00	(1.46)
	Miscellaneous expenses		54.51
		514.88	458.80
24	Finance Cost		
	Interest on Borrowings		
	On borrowings from banks	21.70	25.10
	Others	11.89	32.20
	Financial charges on borrowings	12.06	1.20
		45.65	58.50