

Elgi Rubber Company Limited, Sri Lanka
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		1.26	1.38
Intangible assets		0.00	0.06
Financial assets			
Other non-current financial asset	2	0.18	0.13
Deferred tax asset (Net)	3	(0.06)	(0.06)
Other non-current assets	4	(0.33)	3.49
Total non-current assets		1.05	5.00
Current assets			
Inventories	5	18.18	13.83
Financial assets			
Trade receivables	6	25.85	30.96
Cash and cash equivalents	7	0.28	0.60
Other current assets	8	8.00	0.13
Total current assets		52.31	45.52
Total Assets		53.36	50.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	4.15	4.15
Other equity	10	45.54	42.34
Total equity		49.69	46.49
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	11	2.27	0.73
Trade payables	12	0.16	0.22
Short Term Provisions	13	0.00	1.87
Other current liabilities	14	1.24	1.21
Total current liabilities		3.67	4.03
Total liabilities		3.67	4.03
Total Equity and Liabilities		53.36	50.52

Significant accounting policies

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

Elgi Rubber Company Limited, Sri Lanka
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	15	37.70	53.13
Other income	16	2.93	(0.49)
Total income		40.63	52.64
B Expenses			
Cost of materials consumed	17	25.12	34.72
Purchase of stock in trade - Traded goods	18	1.67	1.65
Changes in inventories of finished goods	19	(1.30)	(0.76)
Employee Benefits Expense	20	2.83	2.57
Depreciation and amortisation expense	21	0.37	0.49
Other expenses	22	8.68	5.22
Finance costs	23	0.06	0.23
Total expenses		37.43	44.12
C Profit before exceptional items and tax		3.20	8.52
Exceptional items		0.00	0.00
D Profit before tax from continuing operations		3.20	8.52
Income tax expense			
Current tax		1.60	1.65
Deferred tax charge/ (credit)		0.00	0.01
Profit for the year		1.60	6.86

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

Elgi Rubber Company Limited, Sri Lanka

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	Other non-current financial asset (Unsecured, considered good)		
	Security Deposits	0.18	0.13
		0.18	0.13
3	Non-current assets- Deferred tax asset (Net) On Property, plant, and equipment	(0.06)	(0.06)
		(0.06)	(0.06)
4	Other Non Current Assets (Unsecured, considered good)		
	Advance income-tax	(0.33)	3.49
		(0.33)	3.49
5	Inventories		
	Raw Materials	9.34	8.30
	Work-in-progress		0.94
	Finished products	4.19	3.75
	Stock-in-trade	2.64	0.84
	Stores and spares	2.01	
		18.18	13.83
6	Trade receivables Outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	25.85	27.46
	Other debts		
	Unsecured, considered good	0.00	3.50
		25.85	30.96
7	Cash and cash equivalents		
	Cash on hand	0.13	0.16
	In current accounts	0.15	0.44
		0.28	0.60
8	Other current assets (Unsecured, considered good)		
	Prepaid expenses	0.08	0.13
	Balances with Government authorities	0.16	
	Others	7.76	
		8.00	0.13
9	Equity share capital Issued, Subscribed and fully paid up share capital 1,000,000 Equity shares of LKR 1.00 each	4.15	4.15
		4.15	4.15

Elgi Rubber Company Limited, Sri Lanka

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		
	General Reserve	27.24	27.24
	Foreign currency translation reserve	(3.60)	(3.60)
	Retained earnings	21.90	18.70
		45.54	42.34
	a) General Reserve		
	Balance at the beginning of the year	27.24	27.24
	Additions/ (deductions) during the year	0.00	0.00
	Balance at the end of the year	27.24	27.24
	b) Foreign currency translation reserve		
	Balance at the beginning of the year	(3.60)	0.72
	Additions/ (deductions) during the year	0.00	(4.32)
	Balance at the end of the year	(3.60)	(3.60)
	c) Retained earnings		
	Balance at the beginning of the year	18.70	16.29
	Add: Profit for the period / transferred from subsidiaries	3.20	6.86
	Dividends Paid	0.00	(4.45)
	Balance at the end of the year	21.90	18.70
11	Current liabilities - Financial Liabilities: Borrowings		
	Cash credit facility	2.27	0.73
		2.27	0.73
12	Trade payables		
	Trade payables – Others	0.16	0.20
	Trade payables – related parties	0.00	0.02
		0.16	0.22
13	Provisions (Current)		
	Provision - others	0.00	1.87
		0.00	1.87
14	Other current liabilities		
	Statutory Dues Payable	0.77	0.00
	Employee benefits payable	0.17	0.76
	Other payables	0.30	0.45
		1.24	1.21

Elgi Rubber Company Limited, Sri Lanka

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019	March 31, 2018
15	Revenue from Operations		
	Sale of Products	37.70	53.13
		37.70	53.13
16	Other income		
	Interest Income		
	Other non operating income	2.93	(0.49)
		2.93	(0.49)
17	Cost of materials consumed		
	Raw material Consumed		
	Opening inventory	8.30	8.42
	Add: Purchase	25.83	34.27
	Add: Carriage Inwards	0.33	0.33
	Less: Inventory at the end of the period	9.34	8.30
		25.12	34.72
18	Purchase of stock in trade		
	Purchase of stock in trade	1.67	1.65
		1.67	1.65
19	Changes in inventories of work-in-progress, stock in trade and finished goods		
	Opening Balance		
	Work in Process	0.94	0.09
	Finished Goods	3.75	4.12
	Stock in Trade	0.84	0.56
	Scrap	0.00	0.00
		5.53	4.77
	Closing Balance		
	Work in Process		0.94
	Finished Goods	4.19	3.75
	Stock in Trade	2.64	0.84
	Scrap		0.00
		6.83	5.53
		(1.30)	(0.76)

Elgi Rubber Company Limited, Sri Lanka

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

Note	Particulars	March 31, 2019	March 31, 2018
20	Employee benefits expense		
	Salaries, wages and bonus	2.73	2.22
	Contribution to provident and other funds		0.16
	Gratuity paid		0.08
	Staff welfare expenses	0.10	0.11
		2.83	2.57
21	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	0.37	0.49
		0.37	0.49
22	Other expenses		
	Consumption of stores and spare parts	0.14	0.12
	Power and fuel	1.92	1.90
	Rent		0.12
	Labour charges		0.00
	Repairs and Maintenance – Plant and machinery	0.16	0.96
	Repairs and Maintenance – Building	0.04	
	Repairs and Maintenance – Others	0.38	0.34
	Insurance	0.13	0.12
	Rates and taxes	0.11	0.22
	Travelling and conveyance	0.03	0.03
	Auditors' Remuneration	0.27	0.14
	Professional fees	0.00	0.06
	Sales commission		0.01
	Advertisement and other selling expenses		0.11
	Freight charges	0.40	1.69
	Loss on account of exchange fluctuation expenses (Net)		(1.31)
	Dividends paid	0.00	
	Miscellaneous expenses	5.10	0.71
		8.68	5.22
23	Finance Cost		
	Interest on Borrowings		
	On borrowings from banks	0.06	0.23
		0.06	0.23