

Elgi Rubber Company Limited, Sri Lanka
Balance Sheet as at March 31, 2020

Rs. In Million

Particulars	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment		1.02	1.26
Financial assets			
Other non-current financial asset	2		0.18
Deferred tax asset (Net)	3		(0.06)
Total non-current assets		1.02	1.38
Current assets			
Inventories	4	13.89	18.19
Financial assets			
Trade receivables	5	35.96	25.85
Cash and cash equivalents	6	1.85	0.28
Other current assets	7	1.24	7.67
Total current assets		52.94	51.99
Total Assets		53.96	53.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	3.95	3.95
Other equity	9	44.27	42.48
Total equity		48.22	46.43
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	10	3.50	5.53
Trade payables	11	0.17	0.16
Other current liabilities	12	2.07	1.25
Total current liabilities		5.74	6.94
Total liabilities		5.74	6.94
Total Equity and Liabilities		53.96	53.37

Significant accounting policies

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, 2020

Rs. In Million

Particulars	Notes	March 31, 2020	March 31, 2019
Continuing Operations			
A Income			
Revenue from operations	13	44.72	37.70
Other income	14	0.43	2.93
Total income		45.15	40.63
B Expenses			
Cost of materials consumed	15	30.26	25.16
Employee Benefits Expense	16	2.73	2.83
Depreciation and amortisation expense	17	0.24	0.37
Other expenses	18	3.04	9.01
Finance costs	19	0.37	0.06
Total expenses		36.65	37.43
C Profit before exceptional items and tax		8.50	3.20
Exceptional items		-	-
D Profit before tax from continuing operations		8.50	3.20
Income tax expense			
Current tax		1.60	1.60
Deferred tax charge/ (credit)		0.08	3.92
Proposed Dividend		3.92	
Profit for the year		2.83	1.60

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, 2020

Rs. In Million

Note	Particulars	March 31, 2020	March 31, 2019
		Rs.	Rs.
2	Other non-current financial asset (Unsecured, considered good)		
	Security Deposits	0.00	0.18
		0.00	0.18
3	Non-current assets- Deferred tax asset (Net) On Property, plant, and equipment		(0.06)
		0.00	(0.06)
4	Inventories		
	Raw Materials	13.11	18.19
	Work-in-progress	0.78	0.00
		13.89	18.19
5	Trade receivables Outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	35.96	25.85
		35.96	25.85
6	Cash and cash equivalents		
	Cash on hand	0.15	0.13
	In current accounts	0.70	0.15
	In Fixed Deposits(Security Deposits)	0.12	
	In Margin money with Banks	0.88	
		1.85	0.28
7	Other current assets (Unsecured, considered good)		
	Prepaid expenses	0.09	0.08
	Balances with Government authorities	0.16	0.16
	Advance payment of income tax	0.01	(0.33)
	Others	0.98	7.76
		1.24	7.67
8	Equity share capital Issued, Subscribed and fully paid up share capital 1,000,000 Equity shares of LKR 1.00 each	3.95	3.95
		3.95	3.95

Note	Particulars	March 31, 2020 Rs.	March 31, 2019 Rs.
9	Other Equity		
	General Reserve	42.09	37.89
	Foreign currency translation reserve	0.00	0.18
	Retained earnings	2.18	4.41
		44.27	42.48
	a) General Reserve		
	Balance at the beginning of the year	37.89	37.89
	Additions/ (deductions) during the year	4.20	0.00
	Balance at the end of the year	42.09	37.89
	b) Foreign currency translation reserve		
	Balance at the beginning of the year	0.18	0.00
	Additions/ (deductions) during the year	(0.18)	0.18
	Balance at the end of the year	0.00	0.18
	c) Retained earnings		
	Balance at the beginning of the year	4.41	7.61
	Add: Profit for the period / transferred from subsidiaries	6.10	(3.20)
	Dividends Paid	(3.92)	0.00
	Balance at the end of the year	2.18	4.41
10	Current liabilities - Financial Liabilities: Borrowings		
	Cash credit facility	3.50	5.53
		3.50	5.53
11	Trade payables		
	Trade payables	0.17	0.16
		0.17	0.16
12	Other current liabilities		
	Statutory Dues Payable	0.60	0.78
	Employee benefits payable		0.17
	Other payables	1.46	0.30
		2.07	1.25

Elgi Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended March 31, 2020

Rs. In Million

Note	Particulars	March 31, 2020	March 31, 2019
13	Revenue from Operations		
	Sale of Products	44.59	37.70
	Sale of Service		
	Other Operating Revenue - Scrap Sales	0.13	
		44.72	37.70
14	Other income		
	Interest Income	0.43	
	Claims received from Insurance Company		2.93
		0.43	2.93
15	Cost of materials consumed		
	Raw material Consumed	30.26	25.16
		30.26	25.16
16	Employee benefits expense		
	Salaries, wages and bonus	2.33	2.73
	Contribution to provident and other funds	0.20	
	Gratuity paid	0.07	
	Staff welfare expenses	0.12	0.10
		2.73	2.83
17	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	0.24	0.37
		0.24	0.37
18	Other expenses		
	Consumption of stores and spare parts	0.16	0.14
	Power and fuel	1.87	1.92
	Repairs and Maintenance – Plant and machinery	0.21	0.16
	Repairs and Maintenance – Building	0.02	0.04
	Repairs and Maintenance – Others	0.41	0.38
	Insurance	0.17	0.13
	Rates and taxes	0.12	0.11
	Travelling and conveyance	0.03	0.03
	Auditor Remuneration	0.20	0.27
	Professional fees	0.03	
	Sales commission	0.02	
	Advertisement and other selling expenses	0.00	
	Carriage Inward	0.41	0.33
	Freight charges	0.55	0.40
	Miscellaneous expenses	(1.15)	5.10
		3.04	9.01
19	Finance Cost		
	Interest on Borrowings		
	On borrowings from banks	0.19	0.06
	Others	0.19	
	Financial charges on borrowings		
		0.37	0.06