

ELGI Rubber Company Limited, Sri Lanka
Balance Sheet as at 31st March 2022

All amounts in INR Million

Particulars	Note No.	As at	
		31 Mar 2022	31 Mar 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.46	0.86
Intangible assets	4	-	-
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	-	-
Other non-current assets	10	-	-
Total non-current assets		0.46	0.86
Current assets			
Inventories	11	14.19	14.62
Financial assets			
Trade receivables	12	37.31	38.01
Cash and cash equivalents	13	2.00	0.66
Bank balances other than above	14	0.08	1.07
Loans	15	-	-
Other Financial Assets	16	-	-
Other current assets	17	1.81	1.47
Total current assets		55.39	55.83
Total Assets		55.85	56.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	2.55	3.65
Reserves & Surplus	19	41.56	41.45
Total equity		44.11	45.10
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	-	-
Other financial liabilities			
Provisions	21	-	-
Deferred tax liabilities (Net)	22	-	-
Total non-current liabilities		-	-



Borrowings	23	4.51	2.93
Trade payables	24	4.63	5.61
Short Term Provisions	25	1.19	1.73
Other current liabilities	26	1.40	1.32
Total current liabilities		11.74	11.59
Total liabilities		11.74	11.59
Total Equity and Liabilities		55.85	56.69

The Accompanying notes form an integral part of the financial statements

For Garisenuru & Co
Chartered Accountant
Firms Registration No.018666S

Subba Reddy

Subba Reddy G
Proprietor
Membership No.244907



Date: 25.05.2022
UDIN: 22244907AJPVFW8892

ELGI Rubber Company Limited, Sri Lanka
Statement of Profit and Loss for the Year ended 31st March 22
All amounts in INR Million

	Particulars	Notes	Period ended 31 Mar 2022	Period ended 31 Mar 2021
	Continuing Operations		-	-
A	Income			
	Revenue from operations	27	41.76	36.85
	Other income	28	13.71	0.11
	Total income		55.47	36.96
B	Expenses			
	Cost of materials consumed	29	28.96	25.17
	Purchase of stock in trade - Traded goods	30	-	-
	Changes in inventories of finished goods	31	-	-
	Employee Benefits Expense	32	2.98	2.59
	Depreciation and amortisation expense	33	0.22	0.22
	Other expenses	34	4.51	2.87
	Excise Duty on Sales	35	-	-
	Finance costs	36	0.59	0.60
	Total expenses		37.26	31.44
C	Profit before exceptional items and tax		18.20	5.52
	Exceptional items	37	-	-
D	Profit before tax from continuing operations		18.20	5.52
	Income tax expense	38		
	Current tax		0.56	1.70
	MAT Tax		-	-
	Deferred tax charge/ (credit)		-	-
	Proposed dividend		-	3.91
	Profit for the year		17.64	-0.09
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		-	-
	Proposed Dividend			
	Total comprehensive income for the year		17.64	-0.09

The Accompanying notes form an integral part of the financial statements

For Garisenuru & Co
Chartered Accountant
Firms Registration No.018665S

Subba Reddy.

Subba Reddy G
Proprietor
Membership No.244907



Date: 25.05.2022
UDIN: 22244907AJPVFW8892

ELGI Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended Mar 31, 2022
All amounts in INR Million

	As at 31 Mar 2022	As at 31 Mar 2021
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	-	-
Carried forward losses	-	-
On Property, plant, and equipment	-	-
	-	-
10 Other Non Current Assets		
(Unsecured, considered good)		
Security deposits held in the form of fixed deposits	-	-
Margin money deposits	-	-
Other disputed statutory payments/deposits	-	-
Statutory Payments	-	-
Advance recoverable in cash or in kind or for value to be received	-	-
	-	-
11 Inventories		
Raw Materials	14.19	14.62
Work-in-progress	-	-
Stores and spares	-	-
Scrap	-	-
	14.19	14.62



ELGI Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended Mar 31, 2022
All amounts in INR Million

	As at 31 Mar 2022	As at 31 Mar 2021
12 Trade receivables		
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	37.31	38.01
Unsecured, considered doubtful	-	-
Other debts		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	<u>37.31</u>	<u>38.01</u>
Less : Allowance for expected credit losses	-	-
	<u>37.31</u>	<u>38.01</u>
13 Cash and cash equivalents		
Cash on hand	0.10	0.12
Balances with banks		
In current accounts	-	0.54
In demand deposits with original maturity of less than 3 months	1.90	-
Funds in transit	-	-
	<u>2.00</u>	<u>0.66</u>
14 Other Bank Balances		
In fixed deposits maturing within next 12 months	0.08	0.11
In margin money deposits	-	0.96
	<u>0.08</u>	<u>1.07</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>
17 Other current assets (Unsecured, considered good)		
Prepaid expenses	0.31	0.12
Balance with govt authorities:	0.07	0.09
Vat credit receivable	0.53	0.45
Advance recoverable in cash or in kind or for value to be received	0.01	0.05
Advance payment of income tax	0.89	0.81
Due from related parties	-	-
Others	-	-
Deferred tax Assets (Net)	-	(0.05)
	<u>1.81</u>	<u>1.47</u>
18 Capital		
Subscribed and fully paid up share capital	2.55	3.65
	<u>2.55</u>	<u>3.65</u>



ELGI Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended Mar 31, 2022
All amounts in INR Million

	As at 31 Mar 2022	As at 31 Mar 2021
19 Other Equity		
Capital Reserve	-	-
General Reserve	26.24	26.24
Foreign Currency Translation Reserve	(26.07)	(8.54)
Retained earnings	41.39	23.75
	41.56	41.45
a) Capital Reserve		
Balance at the beginning and end of the year	-	-
b) General Reserve		
Balance at the beginning of the year	26.24	26.24
Additions/ (deductions) during the year	-	-
Balance at the end of the year	26.24	26.24
c) Foreign Currency Translation Reserve		
Balance at the beginning of the year	(8.54)	(5.81)
Additions/ (deductions) during the year	(17.53)	(2.73)
Balance at the end of the year	(26.07)	(8.54)
d) Retained earnings		
Balance at the beginning of the year	23.75	23.84
Net profit for the period	17.64	3.82
Transfer from Other Comprehensive Income	-	-
Dividends Paid	-	(3.91)
Taxes on Dividends Paid	-	-
Ind AS adjustments	-	-
Balance at the end of the year	41.39	23.75
20 Long Term Borrowings		
Term Loans (Secured)		
From Banks	-	-
Less : Current maturities due within 1 year (refer note 26 below)	-	-
	-	-
Secured borrowings and assets pledged as security:		
The borrowings from Banks are secured by charges on land and building.		
There are no defaults in repayment of the above borrowings.		
21 Provisions (Non -current)		
Provision for excise disputes	-	-
Total	-	-
22 Deferred tax liabilities (Net)		
Deferred tax liabilities (Net)	-	-
Total	-	-



ELGI Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended Mar 31, 2022
All amounts in INR Million

	As at 31 Mar 2022	As at 31 Mar 2021
23 Current liabilities - Financial Liabilities: Borrowings		
a) Secured		
Loans repayable on Demand		
From banks		
Cash credit facility	4.51	2.93
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	-	-
Total	4.51	2.93
24 Trade payables		
Trade payables	4.63	5.61
Total	4.63	5.61
26 Other current liabilities		
Current maturities of long-term debt	-	-
Unpaid Dividend	-	-
Statutory Dues Payable	1.24	1.13
Employee benefits payable	0.17	0.19
Employee recoveries payable	-	-
Advance and deposits from customers etc.,	-	-
Total	1.40	1.32
25 Provisions (Current)		
Provision for proposed equity dividend	-	-
Provision for tax on proposed equity dividend	-	-
Provision for compensated absence	1.19	1.73
Provision for Income Tax(Net)	-	-
Provision - others	-	-
Total	1.19	1.73



ELGI Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended Mar 31, 2022
All amounts in INR Million

	Period ended 31 Mar 2022	Period ended 31 Mar 2021
27 Revenue from Operations		
Sale of Products	41.76	36.85
Sale of Service	-	-
Other Operating Revenue - Scrap Salos	-	-
	41.76	36.85
Sale of products comprise of		
Finished goods	(1,647.51)	36.85
Traded goods	1,689.27	-
	41.76	36.85
28 Other income		
Interest Income	-	-
Other non operating income	13.71	0.11
	13.71	0.11
28(a) Interest Income		
Interest from Banks	-	-
Interest from subsidiary companies	-	-
Other interest receipts	-	-
	-	-
28(b) Other Non - Operating Income		
Dividend Income from		
Subsidiary Companies	-	-
Others	-	-
Net gain on foreign currency transactions and translations	-	-
Claims received from Insurance Company	13.71	0.11
Duty drawback/Rebate of excise duty	-	-
Miscellaneous income	-	-
	13.71	0.11
29 Cost of materials consumed		
Raw material Consumed	28.96	25.17
Opening inventory	-	-
Add: Purchase	-	-
Less: Inventory at the end of the period	-	-
	28.96	25.17



ELGI Rubber Company Limited, Sri Lanka
Notes to Financial Statements for the year ended Mar 31, 2022
 All amounts in INR Million

	Period ended	Period ended
32 Employee benefits expense		
Salaries, wages and bonus	2.54	2.21
Managerial remuneration	-	-
Contribution to provident and other funds	0.22	0.19
Gratuity paid (net of reversals)	0.12	0.05
Staff welfare expenses	0.09	0.14
	2.98	2.59
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	0.22	0.22
Amortisation on intangible assets	-	-
	0.22	0.22
34 Other expenses		
Consumption of stores and spare parts	0.03	0.04
Power and fuel	1.66	1.49
Repairs and Maintenance – Plant and machinery	0.33	0.22
Repairs and Maintenance – Building	0.02	0.00
Repairs and Maintenance – Others	0.39	0.36
Insurance	0.15	0.15
Rates and taxes	0.09	0.08
Exchange fluctuation expenses (Net)	-	-1.41
Travelling and conveyance	0.03	0.01
Directors' sitting fees	-	-
Auditors' Remuneration (see note below)	0.18	0.23
Professional fees	0.05	0.03
Carriage Inward	0.65	0.28
Freight charges	0.32	0.69
CSR Expenditure	-	-
Bad Debts	-	-
Allowance for expected credit losses	-	-
Loss on account of discarded stock	-	-
Loss on sale/redemption of investment	-	-
Miscellaneous expenses	0.62	0.68
	4.51	2.87
36 Finance Cost		
Interest on Borrowings		
On borrowings from banks	0.41	0.28
Interest paid to related party	-	-
Others	0.18	0.32
Financial charges on borrowings	-	-
	0.59	0.60

