



Elgi Rubber Company Limited

Super A Unit • Coimbatore Private Industrial Estate • Kuruchi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144,
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2024/FEB/02

09th February 2024

The Manager – Listing,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Dear Sirs,

Sub : Outcome of Board meeting
Ref : Intimation under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)
Symbol : ELGIRUBCO

The Board of Directors of the Company, at their meeting held today, Friday, 09th February, 2024, had inter alia considered and approved the following matters:

1. Approval to write-off the outstanding interest receivable from overseas wholly owned subsidiaries

Based on the recommendation and approval of the Audit Committee, the Board of Directors has approved to restructure by way of writing off the accumulated outstanding interest on the loans and advances, aggregating to Rs.63.76 million, payable by the following overseas wholly-owned subsidiaries to the Company as on 31st December, 2023, as per the details given below, subject to the applicable regulations / guidelines of the Reserve Bank of India:

Sl. No.	Name of the wholly-owned subsidiary	Amount of Outstanding interest as on 31-12-2023 written off
1	Elgi Rubber Company LLC, USA	12.41 Million
2	Borrachas e Equipamentos Elgi Ltda, Brazil	34.65 Million
3	Elgi Rubber Company Holdings B.V, The Netherlands	16.70 Million

Further, based on the recommendation and approval of the Audit Committee, the Board of Directors has approved to enter into an agreement with the above overseas wholly owned subsidiaries for the purpose of restructuring by way of writing off the interest on the loans and advances payable by the above overseas wholly-owned subsidiaries to the Company for the period up to 31st March, 2025, subject to the permissible limits prescribed under the applicable regulations / rules / guidelines of the Reserve Bank of India.



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The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-A**.

2. Approval of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the unaudited financial results (standalone & consolidated) for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditor dated 09th February, 2024. Further, it is informed that the Statutory Auditor have expressed an unmodified opinion in this regard.

Pursuant to Regulation 47 of the Listing Regulations, the extract of the consolidated unaudited financial results for the quarter and nine months ended 31st December, 2023 will be published in the prescribed format in English and Tamil language newspapers within the prescribed time. The above financial results will also be made available on the Company's website www.elgirubber.com

3. Approval of capacity addition in the plant situated in Annur, Coimbatore District

The Board of Directors has approved the capital expenditure to be incurred by the Company for increasing the manufacturing capacity by way of purchasing and installing additional machineries at the plant situated in Annur, Coimbatore District. The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-B**.

4. Approval to sell or otherwise dispose off the assets in material wholly owned subsidiary (step down) in Netherlands

Based on the recommendation and approval of the Audit Committee and as a part of strategic restructuring, the Board of Directors has granted their approval to sell or otherwise dispose off the whole or substantially the whole of the assets amounting to more than twenty percent of the assets of its wholly-owned material step down subsidiary viz., Rubber Resources B.V., The Netherlands, to any unrelated third party, subject to the approval of the shareholders by means of a special resolution in accordance with Regulation 24(6) of the Listing Regulations and subject to such other applicable laws.



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5. Approval to conduct Postal Ballot process (through remote e-voting) to obtain the approval of the shareholders

The Board of Directors has decided to conduct Postal Ballot process through remote e-voting means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs to obtain the approval of the shareholders by means of passing necessary special resolution under Regulation 24(6) of the Listing Regulations. Accordingly, the Board of Directors has appointed C N Paramasivam (FCS 4654/ COP 3687 / Peer Review No.3167/2023), Practicing Company Secretary, Coimbatore as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and for ascertaining the requisite majority.

The meeting commenced at 02:30 PM (IST) and concluded at 04:25 PM (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

Faizur Rehman Allaudeen
Company Secretary
M. No. 70055

Encl: As above



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ANNEXURE-A

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023

a.	Details and reasons for restructuring	<p>Based on the recommendation and approval of the Audit Committee, the Board of Directors has approved to restructure by way of writing off the accumulated outstanding interest on the loans and advances, aggregating to Rs.63.76 million, payable by the following overseas wholly-owned subsidiaries to the Company as on 31st December, 2023, as set out herein above, subject to the applicable regulations / guidelines of the Reserve Bank of India;</p> <p>Elgi Rubber Company LLC, USA Borrachas e Equipamentos Elgi Ltda, Brazil Elgi Rubber Company Holdings B.V., The Netherlands</p> <p>Further, based on the recommendation and approval of the Audit Committee, the Board of Directors has approved to enter into an agreement with the above overseas wholly owned subsidiaries for the purpose of restructuring by way of writing off the interest on the loans and advances payable by the above overseas wholly-owned subsidiaries to the Company for the period up to 31st March, 2025, subject to the permissible limits prescribed under the applicable regulations / guidelines of the Reserve Bank of India.</p>
b.	Quantitative and/ or qualitative effect of restructuring	<p>The writing off the accumulated outstanding interest on the loans and advances aggregating to Rs.63.76 million and the proposed writing off interest for the period up to 31st March, 2025, in favour of Elgi Rubber Company LLC, USA; Borrachas e Equipamentos Elgi Ltda, Brazil; Elgi Rubber Company Holdings B.V., The Netherlands, would reduce the interest burden and related costs in the respective wholly-owned subsidiaries</p>



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		and it would further help in improving the financial position of the respective wholly-owned subsidiaries.
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefit to the promoter/promoter group/group companies due to the above writing off the interest on the loans and advances.
d.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in shareholding pattern of the Company or its wholly owned subsidiaries or any other entity due to the above writing off the interest on the loans and advances.

ANNEXURE-B

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023

a)	Existing Capacity	1. Envelopes - 5600 Nos (Annur, Coimbatore) 2. Repair units - 10,00,000 Nos (Annur, Coimbatore)
b)	Existing capacity utilization	1. Envelopes - 78% (Annur, Coimbatore) 2. Repair units - 70% (Annur, Coimbatore)
c)	Proposed capacity addition	1. Envelopes – Addition of 2000 Nos (Annur, Coimbatore)
d)	Period within which the proposed capacity is to be added	Capacity is intended to be added at the plant in Annur, Coimbatore District from March, 2024.
e)	Investment required	Estimated at Rs. 3 Crores
f)	Mode of financing	Through internal funds and borrowed funds
g)	Rationale	The proposed capacity addition would help to cater the current demand for the envelopes

Elgi Rubber Company Limited

Regd. Office: Super A Unit, Coimbatore Private Industrial Estate, Kuruchi, Coimbatore-641021, TamilNadu
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail ID: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (unaudited)	September 30, 2023 (unaudited)	December 31, 2022 (unaudited)	December 31, 2023 (unaudited)	December 31, 2022 (unaudited)	March 31, 2023 (audited)
	Income						
1	Revenue from operations	5,558.28	5,775.12	5,535.64	16,064.16	16,821.47	22,302.06
2	Other Income (Net)	510.30	7.82	784.31	1,284.29	2,856.65	2,419.41
3	Total Income (1+2)	6,068.58	5,782.94	6,319.95	17,348.45	19,678.12	24,721.47
4	Expenses						
	Cost of materials consumed	2,825.35	2,752.32	2,813.49	8,414.93	9,632.23	11,854.45
	Purchase of stock-in-trade	105.30	248.68	92.62	396.14	224.74	362.51
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	-	(7.20)	(67.94)	(163.68)	(532.97)	(188.46)
	Employee benefits expense	662.54	652.59	578.42	1,895.30	1,747.83	2,380.68
	Finance costs	408.68	368.54	318.39	1,130.56	901.22	1,669.03
	Depreciation and amortization expense	443.51	268.43	213.39	975.19	613.95	836.66
	Other expenses	1,472.78	1,350.09	1,437.30	4,053.89	3,874.55	5,630.68
	Total Expenses	6,053.21	5,633.45	5,385.67	16,702.33	16,461.55	22,545.55
5	Profit/ (loss) before exceptional items and tax (3-4)	15.37	149.49	934.28	646.12	3,216.57	2,175.92
6	Exceptional items	-	(845.61)	(1,089.96)	(845.61)	(1,089.96)	367.72
7	Profit before tax (5-6)	15.37	995.10	2,024.24	1,491.73	4,306.53	1,808.20
8	Tax expense						
	Current tax	-	160.00	118.00	160.00	293.00	170.00
	Deferred tax	(37.87)	24.96	147.08	(22.03)	129.19	153.38
	Income Tax related to earlier year	-	-	-	-	-	2.85
	Total Tax Expenses	(37.87)	184.96	265.08	137.97	422.19	326.23
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	53.24	810.14	1,759.16	1,353.76	3,884.34	1,481.97
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit for the period (9+12)	53.24	810.14	1,759.16	1,353.76	3,884.34	1,481.97
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	7.91	7.91	(6.83)	23.73	(27.30)	(94.91)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.99)	(1.99)	1.72	(5.97)	6.87	23.89
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	5.92	5.92	(5.11)	17.76	(20.43)	(71.02)
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	59.16	816.06	1,754.05	1,371.52	3,863.91	1,410.95



V. J. Jagan

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (unaudited)	September 30, 2023 (unaudited)	December 31, 2022 (unaudited)	December 31, 2023 (unaudited)	December 31, 2022 (unaudited)	March 31, 2023 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (not annualised) (for continuing operations)						
	- Basic	0.11	1.62	3.51	2.70	7.76	2.96
	- Diluted	0.11	1.62	3.51	2.70	7.76	2.96
18	Earning per share (Rs.) (not annualised) (for discontinuing operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
19	Earning per share (Rs.) (not annualised) (for continuing and discontinuing operations)						
	- Basic	0.11	1.62	3.51	2.70	7.76	2.96
	- Diluted	0.11	1.62	3.51	2.70	7.76	2.96

Notes:

- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2024 and subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results
- 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Exceptional items represents Profit on sale of assets
- 4 The company is primarily engaged only in one segment providing solutions to the Rubber industry. Hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 5 The Value of damages and additional expenditure on account of the fire incident at our plant in Sriperumbudur on October 19, 2023 is estimated at Rs 16 Million. The Insurance claim on this account is pending.
- 6 Reversal of interest income recognised during the current financial year from three wholly owned subsidiaries, on account of uncertainty of its recoverability.

Place : Coimbatore
Date : February 09, 2024



For Elgi Rubber Company Limited

Sudarsan Varadaraj

Sudarsan Varadaraj
DIN : 00133533
Chairman & Managing Director

Independent Auditor's Review Report on the quarter and nine months ended Standalone Financial Results of the Elgi Rubber Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:

To

The Board of Directors
Elgi Rubber Company Limited
Super A Unit
Coimbatore Private Industrial Estate
Kuruchi
Coimbatore – 641 021

1. I have reviewed the accompanying statement of unaudited financial results of **ELGI Rubber Company Limited** (the "Company") for the quarter and nine months ended December 31, 2023 (referred as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended from time to time.

The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent and prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. My responsibility is to issue a report on the Statement based on my review.

2. I conducted my review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CA A Arun, B. Com, FCA, CISA (USA)

Proprietor

ARUN & CO
CHARTERED ACCOUNTANTS



4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the companies act, 2013 as amended, read with the relevant rules issued thereunder and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ARUN & CO
Chartered Accountants
Firm Registration No.014464S

CA. A. Arun
Membership No. 227831



Place: Coimbatore
Date: February 09, 2024
UDIN: 24227831BKCKFO1837

Elgi Rubber Company Limited

Regd. Office: Super A Unit, Coimbatore Private Industrial Estate, Kuruchi, Coimbatore-641021, TamilNadu
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CIN: L25119TZ2006PLC013144

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (unaudited)	September 30, 2023 (unaudited)	December 31, 2022 (unaudited)	December 31, 2023 (unaudited)	December 31, 2022 (unaudited)	March 31, 2023 (audited)
	Income						
1	Revenue from operations	9,471.06	10,132.29	10,371.59	29,135.89	29,811.38	39,449.58
2	Other Income (Net)	624.70	89.63	787.70	1,721.43	2,791.20	2,516.00
3	Total Income (1+2)	10,095.76	10,221.92	11,159.29	30,857.32	32,602.58	41,965.58
4	Expenses						
	Cost of materials consumed	2,974.99	4,536.67	5,495.74	12,118.25	14,430.55	17,744.14
	Purchase of stock-in-trade	228.00	759.08	232.76	1,085.70	593.46	858.08
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	108.84	(6.96)	(296.05)	(251.46)	(331.10)	(13.58)
	Employee benefits expense	2,500.39	788.27	1,203.95	4,417.95	4,297.38	6,217.61
	Finance costs	692.40	562.33	576.48	1,895.27	1,267.96	2,326.93
	Depreciation and amortization expense	617.55	453.03	409.44	1,516.52	1,240.95	1,628.89
	Other expenses	3,206.61	2,803.46	2,657.08	9,474.61	9,480.71	12,967.23
	Total Expenses	10,328.78	9,895.88	10,279.40	30,256.84	30,979.91	41,729.30
5	Profit/ (loss) before exceptional items and tax (3-4)	(233.02)	326.04	879.89	600.48	1,622.67	236.28
6	Exceptional items	-	(845.61)	(1,089.96)	(845.61)	(1,089.96)	(769.81)
7	Profit before tax (5-6)	(233.02)	1,171.65	1,969.85	1,446.09	2,712.63	1,006.09
8	Tax expense						
	Current tax	(3.79)	166.38	123.42	172.52	299.43	182.39
	Deferred tax	(37.57)	(16.13)	147.08	(62.82)	129.19	145.84
	Income Tax related to earlier year	-	-	-	-	-	2.85
	Total Tax Expenses	(41.36)	150.25	270.50	109.70	428.62	331.08
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	(191.66)	1,021.40	1,699.35	1,336.39	2,284.01	675.01
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit for the period (9+12)	(191.66)	1,021.40	1,699.35	1,336.39	2,284.01	675.01
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	7.91	7.91	(6.83)	23.73	(27.30)	(94.91)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.99)	(1.99)	1.72	(5.97)	6.87	23.89
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	5.92	5.92	(5.11)	17.76	(20.43)	(71.02)
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	(185.74)	1,027.32	1,694.24	1,354.15	2,263.58	603.99



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SI No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (unaudited)	September 30, 2023 (unaudited)	December 31, 2022 (unaudited)	December 31, 2023 (unaudited)	December 31, 2022 (unaudited)	March 31, 2023 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (not annualised) (for continuing operations)						
	- Basic	(0.38)	2.04	3.40	2.67	4.56	1.35
	- Diluted	(0.38)	2.04	3.40	2.67	4.56	1.35
18	Earning per share (Rs.) (not annualised) (for discontinuing operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
19	Earning per share (Rs.) (not annualised) (for continuing and discontinuing operations)						
	- Basic	(0.38)	2.04	3.40	2.67	4.56	1.35
	- Diluted	(0.38)	2.04	3.40	2.67	4.56	1.35

Notes:

- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2024 and subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results
- These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Exceptional items represents Profit on sale of assets
- The company is primarily engaged only in one segment providing solutions to the Rubber industry. Hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- The above statements includes the results of the following wholly owned subsidiaries:
 - Elgi Rubber Company LLC, USA
 - Elgi Rubber Company Limited, Kenya
 - Elgi Rubber Company Limited, Sri Lanka
 - Treadsdirect Limited, Bangladesh
 - Borrachas e Equipamentos Elgi Ltda, Brasil
 - Elgi Rubber Company Holdings B.V., The Netherlands
 - Rubber Resources BV
 - Elgi Rubber Company BV
 - Pincott International Pty Limited, Australia
- The Value of damages and additional expenditure on account of the fire incident at our plant in Sriperumbudur on October 19, 2023 is estimated at Rs 16 Million. The Insurance claim on this account is pending.



For Elgi Rubber Company Limited

Sudarsan Varadaraj
DIN : 00133533
Chairman & Managing Director

Place : Coimbatore
Date : February 09, 2024

Independent Auditor's Review Report on the quarterly and nine months ended Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

To
The Board of Directors
Elgi Rubber Company Limited
Super A Unit
Coimbatore Private Industrial Estate
Kuruchi
Coimbatore – 641 021

1. I have reviewed the accompanying Unaudited Consolidated Unaudited Financial Results of **Elgi Rubber Company Limited** (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 6 on the Statement) for the quarter and nine months ended December 31, 2023, which are included in the accompanying Statement of Consolidated Unaudited Financial results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries:

- i. Elgi Rubber Company LLC, USA
- ii. Elgi Rubber Company Limited, Kenya
- iii. Elgi Rubber Company Limited, Sri Lanka
- iv. Treadsdirect Limited, Bangladesh
- v. Borrachas e Equipamentos Elgi Ltda, Brasil
- vi. Elgi Rubber Company Holdings B.V., The Netherlands and its subsidiary companies viz. Elgi Rubber Company BV, The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
- vii. Pincott International Pty Limited, Australia

5. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to my attention that causes me to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. I did not review the interim financial results of six subsidiaries (including their relevant step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues from operations of **Rs.13,071.73 lakhs**, total net profit after tax of **Rs.83.14 lakhs** and total comprehensive income of **Rs.83.14 lakhs**, for the nine months ended December 31, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI), and their reports, in which they have issued an unmodified conclusion, have been furnished to me by the Management and my conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant step-down subsidiaries), is based solely on the reports of the other auditor and the procedures performed by me as stated in paragraph 3 above.

My conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results include the interim financial results of one subsidiary, whose total revenue from operations of Rs. Nil lakhs, total net loss after tax of Rs 0.03 lakhs, and total comprehensive loss of Rs. 0.03 lakhs for the nine months ended December 31, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs.0.03 lakhs and total comprehensive loss of Rs 0.03 lakhs for the nine months ended December 31, 2023, as considered in the consolidated unaudited financial results, in respect of one subsidiary, based on their interim financial results which have not been reviewed by its auditor. According to the information and explanations given to me by the Management, these interim financial results are not material to the Group.

For Arun & Co
Chartered Accountants
Firm Regn.No.014464S



CA A Arun
Proprietor
Membership no.227831
UDIN: 24227831BKCKFP6201



Place: Coimbatore
Date: February 09, 2024