



Elgi Rubber Company Limited

S.F No. 164/2, Pollachi Road • Kurichi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144,
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2022/MAY/ 02

26th of May 2022

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
Symbol : ELGIRUBCO
Ref : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations")

The Board of Directors of the company, at their meeting held on Thursday, 26th May 2022, had inter-alia considered and approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022

Pursuant to Regulations 33 of the Listing Regulations, we are herewith forwarding the audited standalone and consolidated financial results for the quarter and year ended 31st March 2022 along with Statement of Assets and Liabilities, Statement of Cash Flow and Auditors' report for the year ended on that date. Further, the statutory auditors have expressed an unmodified audit opinion in this regard.

Pursuant to Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, an extract of the consolidated financial results will be published in the prescribed format in English and Tamil newspapers within the stipulated time. The financial results of the Company will also be placed on the website of the Company www.elgirubber.com.

2. Dividend

The Board of Directors have not recommended any dividend for the financial year ended 31st March 2022.



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3. Appointment of Statutory Auditors

Recommended the appointment of M/s. Arun & Co (having FRN: 014464S), Chartered Accountants, Tirunelveli, who is having valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI) as Statutory Auditor of the Company in the place of the retiring Statutory Auditors M/s M.S.Jagannathan & Visvanathan (FRN 001209S), Chartered Accountants, Coimbatore, to hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2027 on such remuneration as may be approved by the members at the ensuing 16th Annual General Meeting.

The disclosure as required under SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9thSeptember, 2015 is enclosed herewith as **Annexure-A**.

4. Annual General Meeting

The 16th Annual General Meeting of the Company (AGM) of the Shareholders of the Company is scheduled to be held on Friday, 26thAugust, 2022 at 10:00 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The details regarding the manner of attending the AGM through VC / OAVM and casting votes by shareholders through electronic means will be set in the Notice of the 16thAnnual General Meeting. The Register of Members and Share Transfer books will remain closed from Friday, 20thAugust, 2022 to Friday, 26th August, 2022 (both days inclusive) for the purpose of the Annual General Meeting.

The cut-off date for determining the eligibility to vote by electronic means is Thursday, 19th August 2022 ("cut-off date").

The remote e-voting period begins on Tuesday, 23rdAugust, 2022 at 09:00 AM (IST) and ends on Thursday, 25thAugust, 2022 at 05:00 PM (IST).

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The Board meeting concluded at 05.30 PM.

Kindly take the same on record.

Thank you,

Yours faithfully,
For Elgi Rubber Company Limited,


G Sasikumar
Company Secretary & Compliance Officer



Encl: As mentioned above.

Annexure-A

I. Information about the appointment of Statutory Auditor

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of new Statutory Auditor in the place of the retiring Statutory Auditor
Date of appointment/cessation (as applicable) & term of appointment;	26 th August, 2022, being the date of the ensuing 16 th Annual General Meeting Terms of Appointment: Appointment as Statutory Auditor for a period of 5 (five) consecutive years from the conclusion of the ensuing 16 th Annual General Meeting till the conclusion of the 21 st Annual General Meeting to be held in the year 2027 on such remuneration as may be approved by the members at the ensuing 16 th Annual General Meeting
Brief profile (in case of appointment);	M/s. Arun & Co, Chartered Accountants, having their office at 1/1, Mela Kula Pilliyar Street, Mela Kulavanigarapuram, South Bye Pass Road, Kuruchi, Tirunelveli-627005 is a sole





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	<p>proprietorship concern registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No.014464S. CA A. Arun, B.Com., F.C.A, CISA (USA), a Fellow Chartered Accountant having a valid ICAI Membership No.227831 is the sole proprietor. The appointee Statutory Auditor is holding a valid Peer Review Certificate issued by the ICAI.</p> <p>The Appointee Statutory Auditor is primarily engaged in Audit and Assurance Services to Listed Companies and various other clients.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

A handwritten signature in black ink is written over a purple circular stamp. The stamp contains the text 'ELGI RUBBER COMPANY LIMITED' around the perimeter and 'CBE' in the center.

M. S. Jagannathan & Viswanathan

CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Consolidated Annual Financial Results of
Elgi Rubber Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Elgi Rubber Company Limited,
Coimbatore

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Elgi Rubber Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a) include the annual financial results of the entities listed in Annexure I.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its s to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its s to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements reflect Group's share of total assets of Rs.26488.82 Lakhs as at March 21, 2022, Group's share of total revenue of Rs.21817.16 Lakhs, Group's share of total net loss after tax of Rs.2541.60 Lakhs and Group's share of net cash flows of Rs.(588.75) Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in the irrespective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Company.

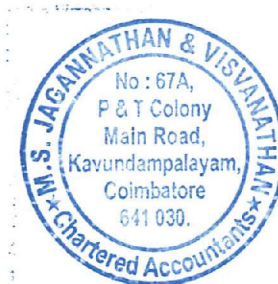
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.

(b) The consolidated annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M.S.Jagannathan and Visvanathan

Chartered Accountants

Firm Registration No.001209S



M V Jaganathan

M V Jaganathan

Partner

M.No. 214178

UDIN: 22214198AJQLW1182
Coimbatore
May 26, 2022

Annexure I

List of entities included in the Statement

- 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 Compounding Holland B.V., The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
- vii. Pincott International Pty Limited, Australia



M. S. Jagannathan & Viswanathan

CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Standalone Annual Financial Results of
Elgi Rubber Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors
Elgi Rubber Company Limited,
Coimbatore

Opinion

We have audited the accompanying standalone annual financial results of Elgi Rubber Company Limited (hereinafter referred to as "the Company") for the year ended March 31, 2022 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the



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Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

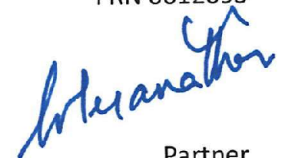
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

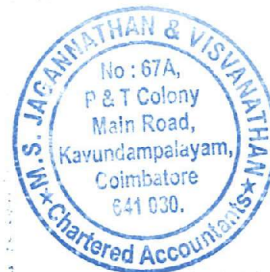
For M S Jagannathan and Visvanathan
Chartered Accountants
FRN 001209S



Partner
M No 214178

UDIN: 22214178 ASQKTF3049

Coimbatore
May 26, 2022



Elgi Rubber Company Limited

Regd. Office: S F No.164/2, Pollachi Road, Kurichi, Coimbatore - 641 021, Tamil Nadu
Telephone No.: 0422-4321000 Fax No.: 0422-2322222 E-mail Id: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of Consolidated audited financial results for the quarter and year ended March 31, 2022

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (audited)	December 31, 2021 (unaudited)	March 31, 2021 (audited)	March 31, 2022 (audited)	March 31, 2021 (audited)
	Income					
1	Revenue from operations	11,614.89	10,054.75	9,225.17	38,957.89	34,313.98
2	Other Income (Net)	584.77	749.79	355.80	2,090.00	1,440.78
3	Total Income (1+2)	12,199.66	10,804.54	9,580.97	41,047.89	35,754.76
	Expenses					
4	Cost of materials consumed	6,195.71	3,207.38	4,667.46	18,660.12	15,290.61
	Purchase of stock-in-trade	(80.53)	210.70	100.84	552.77	595.61
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	173.05	1,564.52	(215.46)	314.12	417.69
	Employee benefits expense	1,662.20	1,751.86	2,411.68	6,720.81	7,355.46
	Finance costs	507.03	261.84	224.82	1,562.59	1,553.81
	Depreciation and amortization expense	483.38	429.95	429.04	1,806.01	1,657.06
	Other expenses	3,516.61	3,110.96	1,985.68	12,164.82	8,684.23
	Total Expenses	12,457.45	10,537.21	9,604.06	41,781.24	35,554.47
	Profit / (loss) before exceptional items and tax (3-4)	(257.79)	267.33	(23.09)	(733.35)	200.29
5	Exceptional items	(10.52)	(815.24)	(57.06)	(825.76)	117.79
6	Profit before tax (5+6)	(268.31)	(547.91)	(80.15)	(1,559.11)	318.08
	Tax expense					
8	Current tax	(102.63)	55.20	(136.48)	85.64	43.98
	Deferred tax	8.88	(55.89)	36.73	(9.39)	55.81
	Income Tax related to earlier year	-	-	105.53	-	110.37
	Total Tax Expenses	(93.75)	(0.69)	5.78	76.25	210.16
9	Profit/(loss) after tax for the period from continuing operations (7-8)	(174.56)	(547.22)	(85.93)	(1,635.36)	107.92
10	Profit / (Loss) from discontinued operations		-	-	-	-
11	Tax expense of discontinued operations		-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)		-	-	-	-
13	Profit / (Loss) for the period (9+12)	(174.56)	(547.22)	(85.93)	(1,635.36)	107.92
	Other comprehensive income, net of income tax					
	a) (i) items that will not be reclassified to profit or loss	(58.82)	1.41	(23.71)	(54.59)	5.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	14.80	(0.35)	5.97	13.74	(1.42)
	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	(44.02)	1.06	(17.74)	(40.85)	4.22
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) and Other Comprehensive Income for the period [13+14]	(218.58)	(546.16)	(103.67)	(1,676.21)	112.14

V. S. Jagan

SI No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (audited)	December 31, 2021 (unaudited)	March 31, 2021 (audited)	March 31, 2022 (audited)	March 31, 2021 (audited)
16	Paid-up equity share capital	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
17	Earning per share (Rs.) (not annualised) (for continuing operations)					
	- Basic	(0.35)	(1.09)	(0.17)	(3.27)	0.22
	- Diluted	(0.35)	(1.09)	(0.17)	(3.27)	0.22
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	(0.35)	(1.09)	(0.17)	(3.27)	0.22
	- Diluted	(0.35)	(1.09)	(0.17)	(3.27)	0.22

Notes:

- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022 and the same has been audited by the statutory auditors of the Company who have expressed an unmodified audit opinion on thereon.
- 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 During the year under review, the operations of the company are normalizing wherever the COVID-19 restrictions have been eased and hence, the results of the current financial year are not comparable with the corresponding results of previous financial year.
- 4 Figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 5 Exceptional items represent profit on sale of land including capital advance written off.
- 6 The company is engaged primarily in only one segment of providing solutions to the Rubber industry. Hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 7 The Board has not recommended any dividend for the financial year 2021-22.
- 8 The above statements includes the results of the following wholly owned 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
 - vii. Pincott International Pty Limited, Australia
- 9 The previous period figures have been regrouped / reclassified wherever necessary.

V. J. Jansen

(Rupees in lakhs)

Particulars	As at	As at
	March 31, 2022 (audited)	March 31, 2021 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	19,012.79	19,488.76
Capital work-in-progress	1,672.84	2,093.73
Right-of-use-assets	55.52	43.13
Intangible assets	121.80	66.89
Goodwill on consolidation	1,303.47	1,303.47
Financial assets		
i. Investments	1,866.86	1,270.37
ii. Other financial assets	273.24	289.21
Deferred tax asset (Net)	2,899.63	2,890.24
Other non-current assets	1,035.14	352.73
Total non-current assets	28,241.29	27,798.53
Current assets		
Inventories	9,955.05	10,980.72
Financial assets		
i. Trade receivables	7,341.07	5,388.55
ii. Cash and cash equivalents	436.04	1,007.70
iii. Bank balances other than (ii) above	2,039.90	2,152.74
iv. Loans	21.97	22.13
Other current assets	1,977.74	2,097.78
Total current assets	21,771.77	21,649.62
Total assets	50,013.06	49,448.15
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	15,556.67	17,822.95
Total equity	16,057.17	18,323.45
Non current liabilities		
Financial liabilities		
i. Borrowings	12,423.07	7,691.68
ii. Lease liability	25.36	21.58
Provisions	-	-
Total Non-current liabilities	12,448.43	7,713.26
Current liabilities		
Financial liabilities		
i. Borrowings	13,341.03	16,597.57
ii. Lease liability	36.48	28.41
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	198.41	19.20
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	5,454.89	4,400.28
Other current liabilities	2,380.25	2,135.42
Provisions	96.40	230.56
Total current liabilities	21,507.46	23,411.44
Total liabilities	33,955.89	31,124.70
Total equity and liabilities	50,013.06	49,448.15



(Rupees in lakhs)

Particulars	Period ended	Period ended
	March 31, 2022 (audited)	March 31, 2021 (audited)
Cash Flow from Operating activities		
Profit before income tax	(1,559.03)	318.08
Adjustments for		
Depreciation and amortisation expense	1,806.01	1,657.06
(Profit)/ Loss on sale of fixed asset	(2.43)	(174.80)
Provision for doubtful debts and advances	-	2.42
Provision for doubtful debts and advances written back	(0.87)	(2.74)
Fair Value changes of investments considered to profit and loss	(596.49)	(897.58)
Net Unrealised Exchange differences	(213.79)	110.30
Irrecoverable Land advance write off	-	57.01
Interest received	(146.95)	(174.47)
Finance costs	1,562.59	1,553.81
Dividend Income	(5.31)	-
Operating profit before working capital changes	843.73	2,449.09
Change in operating assets and liabilities		
(Increase)/ decrease in Current financial assets	0.15	20.88
(Increase)/ decrease in Non current - Other financial assets	15.97	(17.68)
(Increase)/ decrease in inventories	1,025.67	2,590.64
(Increase)/ decrease in trade receivables	(1,945.92)	(527.91)
(Increase)/ decrease in Other Non Current assets	(390.67)	(12.03)
(Increase)/ decrease in Other Current assets	99.89	508.23
Increase/ (decrease) in provisions and other liabilities	101.28	643.74
Increase/ (decrease) in trade payables	1,227.35	(853.36)
Cash generated from operations	977.45	4,801.60
Less : Income taxes paid (net of refunds)	(29.02)	121.70
Net cash from operating activities (A)	948.43	4,923.30
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP, Capital expenditure, including capital advances)	(1,225.11)	(232.53)
Sale proceeds of Property, Plant and Equipment	7.96	353.89
(Investments in)/ Maturity of fixed deposits with banks	112.84	(86.69)
Interest income	154.44	184.59
Dividend Income	5.31	-
Net cash used in investing activities (B)	(944.56)	219.26
Cash Flows from Financing activities		
Changes in reserves	(457.30)	(459.83)
Proceeds from/ (repayment of) long term borrowings	4,731.39	(2,300.42)
Proceeds from/ (repayment of) short term borrowings	(3,256.54)	(273.23)
Finance costs	(1,539.66)	(1,614.16)
Unpaid Dividend	-	(0.80)
Dividend transferred to Investor Education & Protection Fund	(3.50)	(7.24)
Payment of lease liabilities	(49.92)	(32.08)
Net cash from/ (used in) financing activities (C)	(575.53)	(4,687.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(571.66)	454.80
Cash and cash equivalents at the beginning of the financial year	1,007.70	552.90
Cash and cash equivalents at end of the year	436.04	1,007.70
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	415.91	990.38
Cash on hand	20.13	17.32
Total Cash and Cash equivalents	436.04	1,007.70



Elgi Rubber Company Limited

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Telephone No.: 0422-4321000 Fax No.: 0422-2322222 E-mail Id: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of Standalone audited financial results for the quarter and year ended March 31, 2022

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (audited)	December 31, 2021 (unaudited)	March 31, 2021 (audited)	March 31, 2022 (audited)	March 31, 2021 (audited)
	Income					
1	Revenue from operations	6,307.97	5,693.36	4,275.32	19,836.97	15,104.78
2	Other Income (Net)	314.42	856.77	491.29	1,804.02	1,841.71
3	Total Income (1+2)	6,622.39	6,550.13	4,766.61	21,640.99	16,946.49
4	Expenses					
	Cost of materials consumed	3,854.78	2,962.40	3,034.43	10,796.06	8,080.24
	Purchase of stock-in-trade	59.48	62.95	100.93	271.92	380.02
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(214.01)	168.83	(159.86)	110.81	245.49
	Employee benefits expense	543.46	554.94	424.42	2,133.77	2,001.04
	Finance costs	236.43	235.09	255.03	892.53	911.38
	Depreciation and amortization expense	238.96	203.94	224.71	852.94	709.78
	Other expenses	2,457.90	1,487.55	1,111.60	5,679.54	3,548.35
	Total Expenses	7,177.00	5,675.70	4,991.26	20,737.57	15,876.30
5	Profit/ (loss) before exceptional items and tax (3-4)	(554.61)	874.43	(224.65)	903.42	1,070.19
6	Exceptional items	-	-	(57.06)	-	117.79
7	Profit before tax (5+6)	(554.61)	874.43	(281.71)	903.42	1,187.98
8	Tax expense					
	Current tax	(105.00)	55.00	(134.16)	80.00	27.00
	Deferred tax	8.88	(55.89)	27.84	(9.39)	46.92
	Income Tax related to earlier year	-	-	115.21	-	110.37
	Total Tax Expenses	(96.12)	(0.89)	8.89	70.61	184.29
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	(458.49)	875.32	(290.60)	832.81	1,003.69
10	Profit / (Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	(458.49)	875.32	(290.60)	832.81	1,003.69
14	Other comprehensive income, net of income tax					
	a) (i) items that will not be reclassified to profit or loss	(58.82)	1.41	(23.71)	(54.59)	5.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	14.80	(0.35)	5.97	13.74	(1.42)
	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	(44.02)	1.06	(17.74)	(40.85)	4.22
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) and Other Comprehensive Income] [13+14]	(502.51)	876.38	(308.34)	791.96	1,007.91

Vishwanathan

SI No	Particulars	Quarter ended			Year ended	
		March 31, 2022 (audited)	December 31, 2021 (unaudited)	March 31, 2021 (audited)	March 31, 2022 (audited)	March 31, 2021 (audited)
16	Paid-up equity share capital	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
17	Earning per share (Rs.) (not annualised) (for continuing operations)					
	- Basic	(0.92)	1.75	(0.58)	1.66	2.01
	- Diluted	(0.92)	1.75	(0.58)	1.66	2.01
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	(0.92)	1.75	(0.58)	1.66	2.01
	- Diluted	(0.92)	1.75	(0.58)	1.66	2.01

Notes:

- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022 and the same has been audited by the statutory auditors of the Company who have expressed an unmodified audit opinion on thereon.
- 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 During the year under review, the operations of the company are normalizing wherever the COVID-19 restrictions have been eased and hence, the results of the current financial year are not comparable with the corresponding results of previous financial year.
- 4 Figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 5 Exceptional items represent profit on sale of land including capital advance written off.
- 6 The company is engaged primarily in only one segment of providing solutions to the Rubber industry. Hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 7 The Board has not recommended any dividend for the financial year 2021-22.
- 8 The previous period figures have been regrouped / reclassified wherever necessary.

Vishwanathan

(Rupees in lakhs)

Particulars	As at March 31, 2022 (audited)	As at March 31, 2021 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	7,545.18	7,384.08
Capital work-in-progress	1,647.56	62.28
Right-of-use assets	55.52	43.13
Intangible Assets	10.39	20.39
Financial assets		
i. Investments	6,491.97	5,895.49
ii. Loans	11,088.22	10,252.91
iii. Other financial assets	165.10	164.46
Deferred tax asset (Net)	1,037.40	1,014.27
Other non-current assets	1,866.98	1,596.71
Total non-current assets	29,908.32	26,433.72
Current assets		
Inventories	4,665.16	4,950.46
Financial assets		
i. Trade receivables	5,455.88	4,480.72
ii. Cash and cash equivalents	65.55	48.46
iii. Bank balances other than (ii) above	2,039.12	2,142.00
iv. Loans	21.53	20.29
v. Other financial assets	3.35	3.35
Other current assets	1,107.62	682.86
Total current assets	13,358.21	12,328.14
Total assets	43,266.53	38,761.86
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other equity	27,730.47	26,938.50
Total equity	28,230.97	27,439.00
Non current liabilities		
Financial liabilities		
i. Borrowings	3,611.30	4,006.36
ii. Lease liability	25.36	21.58
Provisions	-	-
Total Non-current liabilities	3,636.66	4,027.94
Current liabilities		
Financial liabilities		
i. Borrowings	8,325.39	5,742.25
ii. Lease Liability	36.48	28.41
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	198.41	19.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	907.88	483.23
Other current liabilities	1,846.25	949.53
Provisions	84.49	72.29
Total current liabilities	11,398.90	7,294.92
Total liabilities	15,035.56	11,322.86
Total equity and liabilities	43,266.53	38,761.86

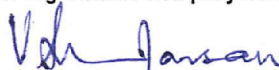


10 Statement of cash flows for the period ended March 31, 2022

(Rupees in lakhs)

Particulars	Period ended	Period ended
	March 31, 2022 (audited)	March 31, 2021 (audited)
Cash Flow from Operating activities		
Profit before income tax	903.43	1,187.99
Adjustments for		
Depreciation and amortisation expense	852.94	709.78
(Profit)/ Loss on sale of fixed asset	(2.43)	(174.80)
Provision for doubtful debts and advances	-	2.42
Provision for doubtful debts and advances written back	(0.87)	(1.92)
Fair Value changes of investments considered to profit and loss	(596.49)	(897.58)
Net Unrealised Exchange translation differences	(213.79)	273.58
Irrecoverable advance written off	-	57.01
Interest received	(712.58)	(743.23)
Finance costs	892.53	911.38
Dividend Income	(21.37)	(37.03)
Operating profit before working capital changes	1,101.36	1,287.59
Change in operating assets and liabilities		
(Increase)/ decrease in Current financial assets	(1.24)	8.42
(Increase)/ decrease in Non current - Other financial assets	(0.63)	0.56
(Increase)/ decrease in inventories	285.30	1,229.72
(Increase)/ decrease in trade receivables	(980.01)	(26.29)
(Increase)/ decrease in Other Non Current assets	(142.04)	3.84
(Increase)/ decrease in Other Current assets	(420.62)	(76.97)
Increase/ (decrease) in provisions and other liabilities	845.00	1,043.95
Increase/ (decrease) in trade payables	597.39	(707.13)
Cash generated from operations	1,284.50	2,763.69
Less : Income taxes paid (net of refunds)	(88.63)	90.96
Net cash from operating activities (A)	1,195.87	2,854.65
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP and capital advances)	(2,702.34)	209.16
Sale proceeds of Property, Plant and Equipment	7.96	217.21
(Investments in)/ Maturity of fixed deposits with banks	102.88	(85.96)
Interest income	126.28	185.95
Dividend Income	21.37	37.03
Net cash used in investing activities (B)	(2,443.85)	563.38
Cash Flows from Financing activities		
Proceeds from long term borrowings	3,241.64	2,154.91
Repayment of long term borrowings	(2,300.44)	(1,924.24)
Proceeds from/ (repayment of) short term borrowings	1,246.88	(2,666.31)
Finance costs	(869.60)	(971.85)
Dividend paid (Including dividend distribution tax)	(0.00)	(0.79)
Dividend transferred to Investor Education & Protection Fund	(3.50)	(7.25)
Movement of lease liabilities	(49.92)	(32.08)
Net cash from/ (used in) financing activities (C)	1,265.07	(3,447.61)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	17.09	(29.58)
Cash and cash equivalents at the beginning of the financial year	48.46	78.04
Cash and cash equivalents at end of the year	65.55	48.46
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	49.33	34.31
Cash on hand	16.22	14.15
Total Cash and Cash equivalents	65.55	48.46

For Elgi Rubber Company Limited



Sudarsan Varadaraj

DIN : 00133533

Chairman & Managing Director

Place: Coimbatore
Date : May 26, 2022