



**Elgi Rubber Company Limited**

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

Ref: ERCL/SEC/2022/Feb/01

05<sup>th</sup> February 2022

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

Dear Sir,

Sub : Outcome of Board meeting held on Saturday, February 05, 2022  
Symbol: ELGIRUBCO

The Board of Directors of the Company, at their meeting held on Saturday, February 05, 2022, had inter-alia considered and approved the following:-

**1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2021**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited consolidated and standalone financial results for the quarter and nine months ended 31<sup>st</sup> December 2021 along with Limited Review Report of the Statutory Auditor. The statutory auditors have expressed an unmodified opinion in this regard.

Pursuant to Regulation 47 of the SEBI (LODR) Regulation, 2015, the abridged format of the consolidated financial results will be published in the prescribed format in English and Tamil newspapers within the stipulated time. The unaudited consolidated and standalone financial results of the Company will also be placed on the website of the company [www.elgirubber.com](http://www.elgirubber.com)

The Meeting commenced at 11.00 AM and concluded at 13.30 PM.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

**For Elgi Rubber Company Limited**

  
**G Sasikumar**  
Company Secretary & Compliance officer

Encl: as above



*M. S. Jagannathan & Viswanathan*

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Quarterly and year to date 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

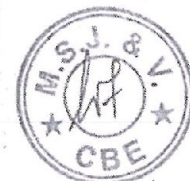
Elgi Rubber Company Limited

SF No. 164/2, Pollachi Road

SIDCO Industrial Estate, Kurichi

Coimbatore 641021

1. We have reviewed the 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, 2021 which are included in the accompanying Statement of Consolidated Unaudited Financial results for the quarter and nine months ended December 31, 2021 (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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our 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 we 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We 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.

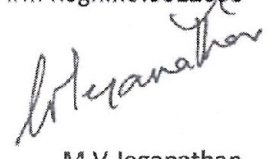
4. The Statement includes the results of the following Subsidiaries:
- i. Elgi Rubber Company LLC, USA
  - ii. Elgi Rubber Company Limited, Kenya
  - iii. Elgi Rubber Company Limited, Sri Lanka
  - iv. Treadsdirect Limited, Bangladesh
  - v. Borrachas e Equipamentos Elgi Ltda, Brasil
  - vi. Elgi Rubber Company Holdings BV, The Netherlands and its subsidiary companies viz. Elgi Rubber Company BV, The Netherlands, and Rubber Resources BV, The Netherlands (Step-down subsidiaries)
  - vii. Pincott International Pty Limited, Australia
5. Based on our 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 7 below, nothing has come to our attention that causes us 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. We 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 of Rs.4631.42 lakhs, total net loss after tax of Rs.1290.60 lakhs and total comprehensive loss of Rs.1290.60 lakhs, for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports, which they have issued an unmodified conclusion, have been furnished to us by the Management and our 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 us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results includes the interim financial results of one subsidiary, whose total revenue of Rs.Nil lakhs, total net profit after tax of Rs.Nil lakhs and total comprehensive income of Rs.Nil lakhs for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.547.22 lakhs and total comprehensive loss of Rs.546.16 lakhs for the quarter ended December 31, 2021 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 us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For M.S.Jagannathan & Visvanathan  
Chartered Accountants  
Firm Regn.no.001209S



M.V.Jeganathan  
Partner

Membership no.214178  
UDIN: 22214178AAMLFO1019

Place: Coimbatore  
Date: 05.02.2022



*M. S. Jagannathan & Visvanathan*

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Quarterly and year to date Standalone 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  
S.F No. 164/2, Pollachi Road  
SIDCO Industrial Estate, Kurichi  
Coimbatore 641021

We have reviewed the accompanying statement of Standalone Unaudited financial results of ELGI RUBBER COMPANY LIMITED, for the Quarter and Nine months ended December 31, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").

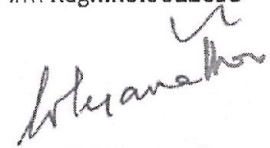
This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S.Jagannathan&Visvanathan  
Chartered Accountants  
Firm Regn.no.001209S



M.V.Jeganathan  
Partner  
Membership no.214178  
UDIN: 22214178AAMKBE9316



Place: Coimbatore  
Date: 05.02.2022

## Elgi Rubber Company Limited

Regd. Office: S F No.164/2, Pollachi Road, SIDCO Industrial Estate, Kurichi, Coimbatore - 641021, 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 unaudited financial results for the quarter and nine months ended December 31, 2021

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (unaudited)	September 30, 2021 (unaudited)	December 31, 2020 (unaudited)	December 31, 2021 (unaudited)	December 31, 2020 (unaudited)	March 31, 2021 (audited)
	<b>Income from Operations</b>						
1	Revenue from operations	10,054.75	9,444.59	9,634.75	27,343.00	24,978.21	34,313.98
2	Other Income (Net)	749.79	382.66	450.24	1,505.23	1,084.98	1,440.78
3	<b>Total Revenue (1+2)</b>	<b>10,804.54</b>	<b>9,827.25</b>	<b>10,084.99</b>	<b>28,848.23</b>	<b>26,063.19</b>	<b>35,754.76</b>
4	<b>Expenses</b>						
	Cost of materials consumed	3,207.38	5,498.83	4,239.32	12,464.41	10,663.73	15,290.61
	Purchase of stock-in-trade	210.70	178.07	171.29	633.30	494.77	595.61
	Changes in Inventories of finished goods, stock-in-trade & work-in-progress	1,564.52	(1,295.38)	(43.11)	141.07	633.15	417.69
	Employee benefits expense	1,751.86	1,408.08	1,463.28	5,058.61	4,943.78	7,355.46
	Finance costs	261.84	419.23	422.36	1,055.56	1,328.99	1,553.81
	Depreciation and amortization expense	429.95	454.16	423.32	1,322.63	1,228.02	1,657.06
	Other expenses	3,110.96	3,504.63	2,347.49	8,648.21	6,547.37	8,684.23
	<b>Total Expenses (4)</b>	<b>10,537.21</b>	<b>10,167.62</b>	<b>9,023.95</b>	<b>29,323.79</b>	<b>25,839.81</b>	<b>35,554.47</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	267.33	(340.37)	1,061.04	(475.56)	223.38	200.29
6	Exceptional items	(815.24)	-	113.57	(815.24)	174.85	117.79
7	<b>Profit before tax (5+6)</b>	<b>(547.91)</b>	<b>(340.37)</b>	<b>1,174.61</b>	<b>(1,290.80)</b>	<b>398.23</b>	<b>318.08</b>
8	<b>Tax expense</b>						
	Current tax	55.20	88.61	42.31	188.27	180.46	43.98
	Deferred tax	(55.89)	50.52	(28.36)	(18.27)	19.08	55.81
	Income Tax related to earlier year	-	-	-	-	(4.84)	110.37
	<b>Total Tax Expenses</b>	<b>(0.69)</b>	<b>139.13</b>	<b>13.95</b>	<b>170.00</b>	<b>194.70</b>	<b>210.16</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>(547.22)</b>	<b>(479.50)</b>	<b>1,160.66</b>	<b>(1,460.80)</b>	<b>203.53</b>	<b>107.92</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/ (loss) for the period (9+12)</b>	<b>(547.22)</b>	<b>(479.50)</b>	<b>1,160.66</b>	<b>(1,460.80)</b>	<b>203.53</b>	<b>107.92</b>
14	<b>Other comprehensive income, net of income tax</b>						
	a) (i) items that will not be reclassified to profit or loss	1.41	1.41	9.78	4.23	29.35	5.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.35)	(0.36)	(2.47)	(1.06)	(7.39)	(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	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>1.06</b>	<b>1.05</b>	<b>7.31</b>	<b>3.17</b>	<b>21.96</b>	<b>4.22</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] [13+14]</b>	<b>(546.16)</b>	<b>(478.45)</b>	<b>1,167.97</b>	<b>(1,457.63)</b>	<b>225.49</b>	<b>112.14</b>

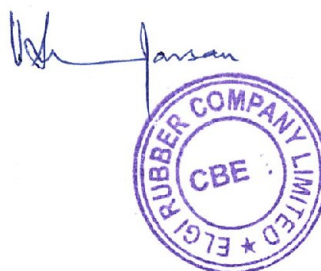
*V. S. Janson*



Sl No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (unaudited)	September 30, 2021 (unaudited)	December 31, 2020 (unaudited)	December 31, 2021 (unaudited)	December 31, 2020 (unaudited)	March 31, 2021 (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	(1.09)	(0.96)	2.32	(2.92)	0.41	0.22
	- Diluted	(1.09)	(0.96)	2.32	(2.92)	0.41	0.22
18	Earning per share (Rs.) (not annualised) (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
19	Earning per share (Rs.) (not annualised) (for continuing and discontinued operations)						
	- Basic	(1.09)	(0.96)	2.32	(2.92)	0.41	0.22
	- Diluted	(1.09)	(0.96)	2.32	(2.92)	0.41	0.22

**Notes:**

- 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 February 05, 2022 and subjected to limited reviewed by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results.
- These Consolidated financial results 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 (a) Loss on sale of machinery for the current reporting quarter and (b) Profit on sale of land for the corresponding quarter in the previous year
- 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".
- The above Consolidated financial results 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
  - Pincott International Pty Limited, Australia
- The previous period figures have been regrouped / reclassified wherever necessary.





## Elgi Rubber Company Limited

Regd. Office: S F No. 164/2, Pollachi Road, SIDCO Industrial Estate, Kurichi, Coimbatore - 641021, 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 Standalone unaudited financial results for the quarter and nine months ended December 31, 2021**

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (unaudited)	September 30, 2021 (unaudited)	December 31, 2020 (unaudited)	December 31, 2021 (unaudited)	December 31, 2020 (unaudited)	March 31, 2021 (audited)
	<b>Income from Operations</b>						
1	Revenue from operations	5,693.36	4,871.27	4,273.24	13,529.00	10,718.86	15,104.78
2	Other Income (Net)	856.77	161.16	394.37	1,489.60	1,350.42	1,841.71
3	<b>Total Revenue (1+2)</b>	<b>6,550.13</b>	<b>5,032.43</b>	<b>4,667.61</b>	<b>15,018.60</b>	<b>12,069.28</b>	<b>16,946.49</b>
4	<b>Expenses</b>						
	Cost of materials consumed	2,962.40	2,729.59	2,234.37	6,941.28	5,086.39	8,080.24
	Purchase of stock-in-trade	62.95	102.63	55.83	212.44	279.09	380.02
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	168.83	(106.94)	(191.16)	324.82	405.35	245.49
	Employee benefits expense	554.94	530.18	500.95	1,590.31	1,576.62	2,001.04
	Finance costs	235.09	222.77	203.07	656.10	656.35	911.38
	Depreciation and amortization expense	203.94	213.57	173.91	613.98	485.07	709.78
	Other expenses	1,487.55	1,027.16	1,078.21	3,221.64	2,285.57	3,548.35
	<b>Total Expenses (4)</b>	<b>5,675.70</b>	<b>4,718.96</b>	<b>4,055.18</b>	<b>13,560.57</b>	<b>10,774.44</b>	<b>15,876.30</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>874.43</b>	<b>313.47</b>	<b>612.43</b>	<b>1,458.03</b>	<b>1,294.84</b>	<b>1,070.19</b>
6	Exceptional items	-	-	113.57	-	174.85	117.79
7	<b>Profit before tax (5+6)</b>	<b>874.43</b>	<b>313.47</b>	<b>726.00</b>	<b>1,458.03</b>	<b>1,469.69</b>	<b>1,187.98</b>
8	<b>Tax expense</b>						
	Current tax	55.00	85.00	35.00	185.00	161.16	27.00
	Deferred tax	(55.89)	50.52	(28.44)	(18.27)	19.08	46.92
	Income Tax related to earlier year	-	-	-	-	(4.84)	110.37
	<b>Total Tax Expenses</b>	<b>(0.89)</b>	<b>135.52</b>	<b>6.56</b>	<b>166.73</b>	<b>175.40</b>	<b>184.29</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>875.32</b>	<b>177.95</b>	<b>719.44</b>	<b>1,291.30</b>	<b>1,294.29</b>	<b>1,003.69</b>
10	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	-	-	-	-	-	-
13	<b>Profit for the period (9+12)</b>	<b>875.32</b>	<b>177.95</b>	<b>719.44</b>	<b>1,291.30</b>	<b>1,294.29</b>	<b>1,003.69</b>
14	<b>Other comprehensive income, net of income tax</b>						
	a) (i) items that will not be reclassified to profit or loss	1.41	1.41	9.78	4.23	29.35	5.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.35)	(0.36)	(2.47)	(1.06)	(7.39)	(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	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>1.06</b>	<b>1.05</b>	<b>7.31</b>	<b>3.17</b>	<b>21.96</b>	<b>4.22</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] [13+14]</b>	<b>876.38</b>	<b>179.00</b>	<b>726.75</b>	<b>1,294.47</b>	<b>1,316.25</b>	<b>1,007.91</b>

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Sl No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (unaudited)	September 30, 2021 (unaudited)	December 31, 2020 (unaudited)	December 31, 2021 (unaudited)	December 31, 2020 (unaudited)	March 31, 2021 (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	1.75	0.36	1.44	2.58	2.59	2.01
	- Diluted	1.75	0.36	1.44	2.58	2.59	2.01
18	Earning per share (Rs.) (not annualised) (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
19	Earning per share (Rs.) (not annualised) (for continuing and discontinued operations)						
	- Basic	1.75	0.36	1.44	2.58	2.59	2.01
	- Diluted	1.75	0.36	1.44	2.58	2.59	2.01

**Notes:**

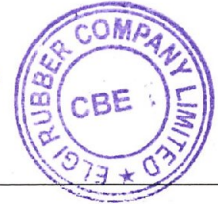
- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2022 and subjected to limited reviewed by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results.
- 2 These Standalone financial results 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 land for the corresponding quarter in the previous year
- 4 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".
- 5 The previous period figures have been regrouped / reclassified wherever necessary.

For Elgi Rubber Company Limited



Sudarsan Varadaraj  
DIN : 00133533

Chairman & Managing Director



Place: Coimbatore

Date : February 05, 2022