



**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/2021/Aug/02

10<sup>th</sup> August 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  
Ref : Intimation under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations")  
Symbol : ELGIRUBCO

Pursuant to Regulations 30 & 33 of the Listing regulations, the Board of Directors of the company at their meeting held on Wednesday, 10<sup>th</sup> August 2022, had inter-alia considered and approved the unaudited financial results (standalone & consolidated) for the quarter ended 30<sup>th</sup> June 2022 along with the Limited Review Report. In this connection, we hereby submit the following for your records:

- a. Unaudited financial results (standalone & consolidated) for the quarter ended 30<sup>th</sup> June 2022
- b. Limited Review Report issued by the Statutory Auditors of the Company. Further, it is informed that the statutory auditors have expressed an unmodified opinion in this regard.

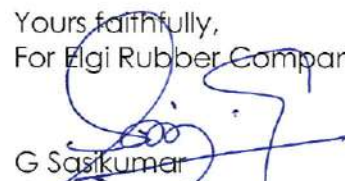
The extract of the standalone & consolidated unaudited financial results will be published in the prescribed format in English and Tamil language newspapers within the prescribed time. The above financial results will also be made available on the Company's website [www.elgirubber.com](http://www.elgirubber.com)

The Meeting commenced on 08.00 AM and concluded at 09.45 AM.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Elgi Rubber Company Limited,

  
G Sasikumar  
Company Secretary

*M. S. Jagannathan & Viswanathan*

**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly 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

SIDCO Industrial Estate

Coimbatore - 641 021

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 ended June 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial results for the Quarter ended June 30, 2022' (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 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 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 6 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.4617.00 lakhs, total net loss after tax of Rs.872.59 lakhs and total comprehensive loss of Rs.872.59 lakhs, for the quarter ended June 30, 2022, 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 include the interim financial results of one subsidiary, whose total revenue of Rs.NIL lakhs, total net loss after tax of Rs.0.00 lakhs and total comprehensive income of Rs.0.00 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.20.69 lakhs and total comprehensive profit of Rs.10.47 lakhs for the quarter ended June 30, 2022 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: 22214178AORSMV1774

Coimbatore

August 10, 2022

*M. S. Jagannathan & Visvanathan*

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly Unaudited 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 of  
Elgi Rubber Company Limited  
Coimbatore 641 021

1. We have reviewed the accompanying statement of Unaudited financial results of ELGI RUBBER COMPANY LIMITED, COIMBATORE-641021 for the Quarter ended 30<sup>th</sup> June 2022 ("the statement") attached herewith, being submitted by the Company 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 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.
3. 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.



4. 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 and Visvanathan  
Chartered Accountants  
Firm Registration No 001209S

*M V Jaganathan*

M V Jaganathan  
Partner  
M No 214178

UDIN: 22214178AORSLL8581



Place: Coimbatore  
Date: August 10, 2022



## Elgi Rubber Company Limited

Regd. Office: S.F.No.164/2, Pollachi Road, Kurichi, 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 Consolidated unaudited financial results for the quarter ended June 30, 2022

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Year ended
		June 30, 2022 (unaudited)	March 31, 2022 (audited)	June 30, 2021 (unaudited)	March 31, 2022 (audited)
	<b>Income</b>				
1	Revenue from operations	9,754.46	11,614.89	7,843.66	38,957.89
2	Other Income (Net)	1,001.91	584.77	372.78	2,090.00
3	<b>Total Income (1+2)</b>	<b>10,756.37</b>	<b>12,199.66</b>	<b>8,216.44</b>	<b>41,047.89</b>
4	<b>Expenses</b>				
	Cost of materials consumed	4,113.04	6,195.71	3,758.20	18,660.12
	Purchase of stock-in-trade	142.02	(80.53)	244.53	552.77
	Changes in Inventories of finished goods, stock-in-trade & work-in-progress	506.89	173.05	(128.07)	314.12
	Employee benefits expense	1,622.30	1,662.20	1,898.67	6,720.81
	Finance costs	320.54	507.03	374.49	1,562.59
	Depreciation and amortization expense	421.58	483.38	438.52	1,806.01
	Other expenses	3,567.05	3,516.61	2,032.62	12,164.82
	<b>Total Expenses</b>	<b>10,693.42</b>	<b>12,457.45</b>	<b>8,618.96</b>	<b>41,781.24</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>62.95</b>	<b>(257.79)</b>	<b>(402.52)</b>	<b>(733.35)</b>
6	Exceptional items	-	(10.52)	-	(825.76)
7	<b>Profit before tax (5+6)</b>	<b>62.95</b>	<b>(268.31)</b>	<b>(402.52)</b>	<b>(1,559.11)</b>
8	<b>Tax expense</b>				
	Current tax	26.01	(102.63)	44.46	85.64
	Deferred tax	16.25	8.88	(12.90)	(9.39)
	Income Tax related to earlier year	-	-	-	-
	<b>Total Tax Expenses</b>	<b>42.26</b>	<b>(93.75)</b>	<b>31.56</b>	<b>76.25</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>20.69</b>	<b>(174.56)</b>	<b>(434.08)</b>	<b>(1,635.36)</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/ (loss) for the period (9+12)</b>	<b>20.69</b>	<b>(174.56)</b>	<b>(434.08)</b>	<b>(1,635.36)</b>
14	<b>Other comprehensive income, net of income tax</b>				
	a) (i) items that will not be reclassified to profit or loss	(13.65)	(58.82)	1.41	(54.59)
	(ii) income tax relating to items that will not be reclassified to profit or loss	3.43	14.80	(0.35)	13.74
	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>(10.22)</b>	<b>(44.02)</b>	<b>1.06</b>	<b>(40.85)</b>
15	<b>Total comprehensive income / (loss) for the period (Comprising Profit/(Loss) and other Comprehensive Income) (13+14)</b>	<b>10.47</b>	<b>(218.58)</b>	<b>(433.02)</b>	<b>(1,676.21)</b>

*Usharajan*



SI No	Particulars	Quarter ended			Year ended
		June 30, 2022 (unaudited)	March 31, 2022 (audited)	June 30, 2021 (unaudited)	March 31, 2022 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (not annualised) (for continuing operations)				
	- Basic	0.04	(0.35)	(0.87)	(3.27)
	- Diluted	0.04	(0.35)	(0.87)	(3.27)
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	0.04	(0.35)	(0.87)	(3.27)
	- Diluted	0.04	(0.35)	(0.87)	(3.27)

**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 August 10, 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 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.
- 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 statements Includes the results of the following entities:
  - 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.

*Ushar Jaisan*





**Elgi Rubber Company Limited**

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CIN: L25119TZ2006PLC013144

**Statement of Standalone unaudited financial results for the quarter ended June 30, 2022**

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Year ended
		June 30, 2022 (unaudited)	March 31, 2022 (audited)	June 30, 2021 (unaudited)	March 31, 2022 (audited)
	<b>Income</b>				
1	Revenue from operations	5,522.14	6,307.97	2,964.37	19,836.97
2	Other Income (Net)	1,094.68	314.42	471.67	1,804.02
3	<b>Total Income (1+2)</b>	<b>6,616.82</b>	<b>6,622.39</b>	<b>3,436.04</b>	<b>21,640.99</b>
4	<b>Expenses</b>				
	Cost of materials consumed	3,155.07	3,854.78	1,249.29	10,796.06
	Purchase of stock-in-trade	79.96	59.48	46.86	271.92
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(8.92)	(214.01)	262.93	110.81
	Employee benefits expense	639.96	543.46	505.19	2,133.77
	Finance costs	292.48	236.43	198.24	892.53
	Depreciation and amortization expense	196.21	238.96	196.47	852.94
	Other expenses	1,327.53	2,457.90	706.93	5,679.54
	<b>Total Expenses</b>	<b>5,682.29</b>	<b>7,177.00</b>	<b>3,165.91</b>	<b>20,737.57</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>934.53</b>	<b>(554.61)</b>	<b>270.13</b>	<b>903.42</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>934.53</b>	<b>(554.61)</b>	<b>270.13</b>	<b>903.42</b>
8	<b>Tax expense</b>				
	Current tax	25.00	(105.00)	45.00	80.00
	Deferred tax	16.25	8.88	(12.90)	(9.39)
	Income Tax related to earlier year	-	-	-	-
	<b>Total Tax Expenses</b>	<b>41.25</b>	<b>(96.12)</b>	<b>32.10</b>	<b>70.61</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>893.28</b>	<b>(458.49)</b>	<b>238.03</b>	<b>832.81</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-
13	<b>Profit for the period (9+12)</b>	<b>893.28</b>	<b>(458.49)</b>	<b>238.03</b>	<b>832.81</b>
14	<b>Other comprehensive income, net of income tax</b>				
	a) (i) items that will not be reclassified to profit or loss	(13.65)	(58.82)	1.41	(54.59)
	(ii) income tax relating to items that will not be reclassified to profit or loss	3.43	14.80	(0.35)	13.74
	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>(10.22)</b>	<b>(44.02)</b>	<b>1.06</b>	<b>(40.85)</b>
15	<b>Total comprehensive income for the period (13+14)</b>	<b>883.06</b>	<b>(502.51)</b>	<b>239.09</b>	<b>791.96</b>

*Vishwanathan*



SI No	Particulars	Quarter ended			Year ended
		June 30, 2022 (unaudited)	March 31, 2022 (audited)	June 30, 2021 (unaudited)	March 31, 2022 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (not annualised) (for continuing operations)				
	- Basic	1.78	(0.92)	0.48	1.66
	- Diluted	1.78	(0.92)	0.48	1.66
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	1.78	(0.92)	0.48	1.66
	- Diluted	1.78	(0.92)	0.48	1.66

**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 August 10, 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 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 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".
- 4 The previous period figures have been regrouped / reclassified wherever necessary.

For Elgi Rubber Company Limited



Sudarsan Varadaraj  
Director  
DIN : 00133533



Place: Coimbatore  
Date : 10th August 2022