



Independent Auditors report on special purpose financial information prepared for consolidation purposes

To
M/s. Arun & Co.,
Chartered Accountants
1/1, MELA KULA PILLIYAR KOVIL STREET,
MELA KULAVANIGARPURAM,
OPP TO ST. THOMAS CHURCH
SOUTH BYE-PASS ROAD
KURUCHI, TIRUNELVELI - 627005.

As requested in your instructions 'Elgi Rubber Company Limited Group Audit instructions' dated May 5, 2025, I have audited for purposes of your audit of the consolidated financial statements of Elgi Rubber Company Limited. The accompanying special purpose information of Pincott International Pty Limited, Australia, as of March 31, 2025 and for the year then ended of the accompanying financial reporting package of Elgi Rubber Company Limited. This special purpose financial statements prepared solely to enable Elgi Rubber Company Limited to prepare its consolidated financial statements.

Management responsibility for the special purpose financial information:

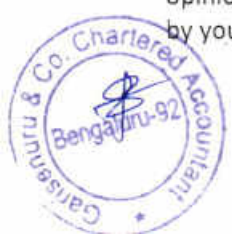
Management is responsible for the preparation of this special purpose financial information in accordance with policies and instructions contained in Elgi Rubber Company Limited Accounting Manual / Accounting policies and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility:

My responsibility is to express an opinion on this special purpose financial information based on my audit. I conducted my audit in accordance with International standards on Auditing required that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of these special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, made by management, as well as evaluating the overall presentations of these special purpose financial information.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion the conclusions reached in forming my opinion as based on the component materiality level specified by you in the context of the audit of the consolidated statements of the group.



Opinion

In my opinion, in the accompanying special purpose financial information for Pincott International Pty Limited, as of March 31, 2025, and for the year ended has been prepared, in all material respects in accordance with the policies and instructions contained in Elgi Rubber Company Limited accounting manual / accounting policies.

Restrictions on use

The special purpose financial information has been prepared for purpose of providing information to Elgi Rubber Company Limited to enable it to prepare the consolidated financial statements of the Group as a result, the special purpose financial information is not a complete set of financial statements of Pincott International Pty Limited, in accordance with Ind AS (Indian IFRS) and is not intended to the true and fair view of/ present fairly, in all material respects, the financial position of Pincott International Pty Limited, as of March 31, 2025 and of its financial performance, for the year then ended in accordance with Ind AS. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for M/s. Arun & Co, Chartered Accountants, and should not be used by other parties.

For Garisenuru and Co
Chartered Accountant
FRN: 018666S

Subba Reddy

Subba Reddy G
Proprietor
Membership No.:244907



Date: 28th May 2025
UDIN: 25244907BMRKDO9580

Pincott International Pty Limited, Australia

Balance Sheet as at 31 MAR 2025

All amounts in Local Currency _ INR Million

Particulars	Notes	As at	As at
		31 MAR 2025	31 MAR 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1	-	-
Intangible assets	1	0.27	0.32
Capital work in progress		-	-
Goodwill on consolidation		-	-
Financial assets		-	-
Investments		-	-
Loans		-	-
Other non-current financial asset		-	-
Deferred tax asset (Net)		-	-
Other non-current assets	2	-	3.21
Total non-current assets		0.27	3.53
Current assets			
Inventories		-	-
Financial assets		-	-
Trade receivables	3	5.10	1.96
Cash and cash equivalents		-	-
Bank balances other than above		-	-
Loans		-	-
Other Financial Assets		-	-
Other current assets	4	-	3.21
Total current assets		5.10	5.17
Total Assets		5.37	8.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	0.01	0.01
Other equity	6	(50.26)	(47.47)
Total equity		(50.25)	(47.46)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Other financial liabilities		-	-
Provisions		-	-



Deferred tax liabilities (Net)		-	-
Total non-current liabilities		-	-

Current liabilities			
Financial liabilities			
Borrowings	7	54.74	55.55
Trade payables	8	0.27	0.27
Short Term Provisions		-	-
Other current liabilities	9	0.61	0.34
Total current liabilities		55.62	56.16
Total liabilities		55.62	56.16
Total Equity and Liabilities		5.37	8.70

For Garisenuru & Co

Chartered Accountant

ICAI Firms' Registration No.018666S

Subba Reddy



Subba Reddy G

Proprietor

Membership No.244907

UDIN: 25244907BMRKDO9580

Date: 28th May 2025

Place: Bengaluru

Pincott International Pty Limited, Australia

Statement of Profit and Loss account for the year ended 31st March 2025

All amounts in Local Currency _ INR Million

	Particulars	Notes	Period ended 31 MAR 2025 (12 Months)	Period ended 31 MAR 2024 (12 Months)
Continuing Operations				
A	Income			
	Revenue from operations		-	-
	Other income	10	-	0.33
	Total income		-	0.33
B	Expenses			
	Cost of materials consumed		-	-
	Purchase of stock in trade - Traded goods		-	-
	Changes in inventories of finished goods		-	-
	Employee Benefits Expense		-	-
	Depreciation and amortisation expense	11	0.05	0.08
	Other expenses	12	0.29	0.46
	Finance costs		-	-
	Total expenses		0.34	0.54
C	Profit before exceptional items and tax		(0.34)	(0.21)
	Exceptional items			-
D	Profit before tax from continuing operations		(0.34)	(0.21)
	Income tax expense			
	Current tax		-	-
	Deferred tax charge/ (credit)		-	-
	Profit for the year		(0.34)	(0.21)
E	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		-	-
	Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive income for the year		(0.34)	(0.21)

For Garisenuru & Co

Chartered Accountant

ICAI Firms' Registration No.018666S

Subba Reddy



Subba Reddy G

Proprietor

Membership No.244907

UDIN: 25244907BMRKDO9580

Date: 28th May 2025

Place: Bengaluru

Note - 1: Property, plant and equipment and Intangible Assets

Particulars	Tangible assets		Intangible assets	Total Assets
	Plant and Equipment	Total		
Cost at 31st March 2024	0.07	0.07	2.14	2.21
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
Exchange difference(FCTR)	(0.00)	(0.00)	(0.03)	(0.03)
Cost at 31st March 2025	0.07	0.07	2.11	2.18
Depreciation&Amortisation	-	-	-	-
As at 31st March 2024	0.07	0.07	1.82	1.89
Charges for the year	-	-	0.05	0.05
Disposals	-	-	-	0.00
Exchange difference(FCTR)	(0.00)	0.00	(0.03)	(0.03)
As at 31st March 2025	0.07	0.07	1.84	1.91
Net Block				
As at 31st March 2024	-	-	0.32	0.32
As at 31st March 2025	-	-	0.27	0.27



Pincott International Pty Limited, Australia

Notes to Accounts

All amounts in Local Currency _ INR Million

	Period Ended 31 MAR 2025	Period Ended 31 MAR 2024
2 Other Non Current Assets (Unsecured, considered good) Due from related parties	-	3.21
	-	3.21
3 Trade receivables Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good Unsecured, considered doubtful Other debts Unsecured, considered good Unsecured, considered doubtful Less : Allowance for expected credit losses	5.10 - - 5.10 - 5.10	1.96 - - 1.96 - 1.96
	5.10	1.96
4 Other current assets (Unsecured, considered good) Due from related parties	-	3.21
	-	3.21
5 Capital Issued, Subscribed and fully paid up share capital Issued, Subscribed and fully paid up share capital	0.01 0.01	0.01 0.01
	0.01	0.01
6 Other Equity Foreign Currency Translation Reserve Retained earnings	(6.39) (43.87)	(3.94) (43.53)
	(50.26)	(47.47)
a) Foreign Currency Translation Reserve Balance at the beginning of the year	(3.94)	(7.86)



Pincott International Pty Limited, Australia

Notes to Accounts

All amounts in Local Currency _ INR Million

		Period Ended 31 MAR 2025	Period Ended 31 MAR 2024
	Additions/ (deductions) during the year	(2.45)	3.92
	Balance at the end of the year	(6.39)	(3.94)
	b) Retained earnings		
	Balance at the beginning of the year	(43.53)	(43.32)
	Net profit for the period	(0.34)	(0.21)
	Balance at the end of the year	(43.87)	(43.53)
7	Current liabilities - Financial Liabilities: Borrowings		
	Unsecured		
	Loans from related parties	54.74	55.55
	Total	54.74	55.55
8	Trade payables		
	Trade payables	0.27	0.27
	Total	0.27	0.27
9	Other current liabilities		
	Other payables	0.61	0.34
	Total	0.61	0.34
26	Provisions (Current)		
	Provision - others	0.00	-
	Total	-	-



Pincott International Pty Limited, Australia
Notes to Accounts
All amounts in Local Currency _ INR Million

	Period Ended 31 MAR 2025	Period Ended 31 MAR 2024
10 Other income		
Other non operating income	-	0.33
	-	0.33
10(a) Other Non - Operating Income		
RTP interest written back	-	0.33
	-	0.33
11 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	-
Amortisation on intangible assets	0.05	0.08
	0.05	0.08
12 Other expenses		
Professional fees	0.29	0.46
	0.29	0.46

