



## Elgi Rubber Company Limited

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

Ref: ERCL/SEC/2023/MAY/05

25<sup>th</sup> of May 2023

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 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, 25<sup>th</sup> May 2023, had inter-alia considered and approved the following matters:

**1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023**

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 31<sup>st</sup> March 2023 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](http://www.elgirubber.com).

**2. Dividend**

The Board of Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2023.



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### **3. Re-appointment of Sudarsan Varadaraj, (DIN 00133533) as Chairman and Managing Director for a further period of 3 years effective from January 1, 2024**

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and subject to the approval of the members of the Company by means of a special resolution, the Board of Directors have approved and recommended the re-appointment of Sudarsan Varadaraj (DIN: 00133533) as Chairman and Managing Director for a further period of 3 years effective from January 1, 2024. Sudarsan Varadaraj (DIN: 00133533) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws. The disclosure pursuant to Regulation 30(6) of the Listing Regulations is enclosed herewith as **Annexure-A**.

### **4. Re-designation of Harsha Varadaraj (DIN: 06856957) as "Executive Director" for the remaining period of his current tenure and his re-appointment as "Executive Director" for a further period of 3 years effective from November 6, 2023**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-designated Harsha Varadaraj (DIN: 06856957), who is already the Whole-time Director, as "Executive Director" for the remaining period of his current tenure with effect from May 25, 2023. Further, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and subject to the approval of the members of the Company by means of a special resolution, the Board of Directors has approved and recommended the re-appointment of Harsha Varadaraj (DIN: 06856957) as Whole-time Director (designated as "Executive Director") of the Company for a further period of 3 (three) years with effect from November 6, 2023. Further, Harsha Varadaraj (DIN: 06856957) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws. The disclosure pursuant to Regulation 30(6) of the Listing Regulations is enclosed herewith as **Annexure-B**.

### **5. Annual General Meeting and Book Closure dates**

The 17<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Company is scheduled to be held on Friday, 18<sup>th</sup> August, 2023 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 out in the Notice of the 17<sup>th</sup> Annual General Meeting. The Register of Members and Share Transfer books will remain closed from Saturday, 12<sup>th</sup> August, 2023 to Friday, 18<sup>th</sup> August, 2023 (both days inclusive) for the purpose of the Annual General Meeting.



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will remain closed from Saturday, 12<sup>th</sup> August, 2023 to Friday, 18<sup>th</sup> August, 2023 (both days inclusive) for the purpose of the Annual General Meeting. The cut-off date for determining the eligibility to vote by electronic means on Friday, 11<sup>th</sup> August 2023 ("cut-off date").

The remote e-voting period begins on Tuesday, 15<sup>th</sup> August, 2023 at 09:00 AM (IST) and ends on Thursday, 17<sup>th</sup> August, 2023 at 05:00 PM (IST).

The Board meeting concluded at 19.40 (IST).

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.



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### ANNEXURE-A

#### Information about re-appointment of Chairman and Managing Director

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation (as applicable) & term of appointment	Sudarsan Varadaraj (DIN: 00133533) has been re-appointed as Chairman and Managing Director for a further period of 3 years effective from January 1, 2024, subject to the approval of the members by means of passing a special resolution.
Brief profile (in case of appointment)	Sudarsan Varadaraj (DIN: 00133533) has done his B.E., in Mechanical Engineering and his Master degree in Mechanical Engineering in Stanford University. He has more than 42 years of experience in the field of Machine Building, Rubber and allied industry. He is one of the Promoters of the Company and he is currently heading the entire business activities of the Company as Chairman and Managing Director.
Disclosure of relationships between directors (in case of appointment of a director)	Sudarsan Varadaraj (DIN: 00133533) is the brother of Jairam Varadaraj (DIN: 00003361), Director and father of Harsha Varadaraj (DIN: 06856957), Whole-time Director (designated as "Executive Director")





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### **ANNEXURE-B**

#### **Information about re-appointment of Whole-time Director (designated as "Executive Director")**

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-designation and Re-appointment
Date of appointment / cessation (as applicable) & term of appointment	Harsha Varadaraj (DIN:06856957), who is already the Whole-time Director, has been re-designated as "Executive Director" for the remaining period of his current tenure with effect from May 25, 2023. Further, Harsha Varadaraj (DIN:06856957) has been re-appointed as Whole-time Director (designated as "Executive Director") for a further period of 3 years effective from November 6, 2023, subject to the approval of the members by means of passing a special resolution.
Brief, profile (in case of appointment)	Harsha Varadaraj (DIN:06856957) has done his B.Com. from Loyola College, Chennai and completed his Master of Science (Finance) from the London School of Economics, London. He has 3 years of experience in Auditing in Price Waterhouse Coopers. He has over 8 years of experience in the field of Rubber and allied industry. He is one of the Promoters of the Company. As Executive Director, he is managing the affairs of the Company under the superintendence and control of the Board of Directors.
Disclosure of relationships between directors (in case of appointment of a director)	Harsha Varadaraj (DIN 06856957) is the son of Sudarsan Varadaraj (DIN: 00133533), Chairman and Managing Director

**Elgi Rubber Company Limited**

Regd. Office: Super A Unit, Coimbatore Private Industrial Estate, 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  
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**Statement of Standalone audited financial results for the quarter and year ended March 31, 2023**

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (audited)	December 31, 2022 (unaudited)	March 31, 2022 (audited)	March 31, 2023 (audited)	March 31, 2022 (audited)
	<b>Income</b>					
1	Revenue from operations	5,480.59	5,535.64	6,307.97	22,302.06	19,836.97
2	Other Income (Net)	(437.24)	784.31	314.42	2,419.41	1,804.02
3	<b>Total Income (1+2)</b>	<b>5,043.35</b>	<b>6,319.95</b>	<b>6,622.39</b>	<b>24,721.47</b>	<b>21,640.99</b>
4	<b>Expenses</b>					
	Cost of materials consumed	2,222.22	2,813.49	3,854.78	11,854.45	10,796.06
	Purchase of stock-in-trade	137.77	92.62	59.48	362.51	271.92
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	344.51	(67.94)	(214.01)	(188.46)	110.81
	Employee benefits expense	632.85	578.42	543.46	2,380.68	2,133.77
	Finance costs	767.81	318.39	236.43	1,669.03	892.53
	Depreciation and amortization expense	222.71	213.39	238.96	836.66	852.94
	Other expenses	1,756.13	1,437.30	2,457.90	5,630.68	5,679.54
	<b>Total Expenses</b>	<b>6,084.00</b>	<b>5,385.67</b>	<b>7,177.00</b>	<b>22,545.55</b>	<b>20,737.57</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(1,040.65)</b>	<b>934.28</b>	<b>(554.61)</b>	<b>2,175.92</b>	<b>903.42</b>
6	Exceptional items	(1,457.68)	1,089.96	-	(367.72)	-
7	<b>Profit before tax (5+6)</b>	<b>(2,498.33)</b>	<b>2,024.24</b>	<b>(554.61)</b>	<b>1,808.20</b>	<b>903.42</b>
8	<b>Tax expense</b>					
	Current tax	(123.00)	118.00	(105.00)	170.00	80.00
	Deferred tax	24.19	147.08	8.88	153.38	(9.39)
	Income Tax related to earlier year	2.85	-	-	2.85	-
	<b>Total Tax Expenses</b>	<b>(95.96)</b>	<b>265.08</b>	<b>(96.12)</b>	<b>326.23</b>	<b>70.61</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>(2,402.37)</b>	<b>1,759.16</b>	<b>(458.49)</b>	<b>1,481.97</b>	<b>832.81</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>(2,402.37)</b>	<b>1,759.16</b>	<b>(458.49)</b>	<b>1,481.97</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	(67.61)	(6.83)	(58.82)	(94.91)	(54.59)
	(ii) income tax relating to items that will not be reclassified to profit or loss	17.02	1.72	14.80	23.89	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>(50.59)</b>	<b>(5.11)</b>	<b>(44.02)</b>	<b>(71.02)</b>	<b>(40.85)</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) and Other Comprehensive Income] [13+14]</b>	<b>(2,452.96)</b>	<b>1,754.05</b>	<b>(502.51)</b>	<b>1,410.95</b>	<b>791.96</b>



SI No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (audited)	December 31, 2022 (unaudited)	March 31, 2022 (audited)	March 31, 2023 (audited)	March 31, 2022 (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	(4.80)	3.51	(0.92)	2.96	1.66
	- Diluted	(4.80)	3.51	(0.92)	2.96	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	(4.80)	3.51	(0.92)	2.96	1.66
	- Diluted	(4.80)	3.51	(0.92)	2.96	1.66

**Notes:**

- 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 25, 2023 and the same has been audited by the statutory auditors of the Company who have expressed an unmodified audit opinion thereon.
- 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.
- Figures for the quarter ended March 31, 2023 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.
- Exceptional items include the following:
  - Write off of Interest charges debited to four wholly owned subsidiaries, during earlier years.
  - Provision for loan and advance to a subsidiary (Pincott International Pty Ltd- Australia).
  - Write back of balance payable to a subsidiary (Pincott International Pty Ltd- Australia).
  - Profit on sale of assets
  - Expenses incurred on account of Voluntary Retirement scheme.
- Write off of financial charges debited to two wholly owned subsidiaries, during earlier years, forming part of finance cost.
- Reversal of interest income recognised during the current financial year from four wholly owned subsidiaries, on account of uncertainty of its recoverability.
- 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 Board has not recommended any dividend for the financial year 2022-23
- The previous period figures have been regrouped / reclassified wherever necessary.



(Rupees in lakhs)

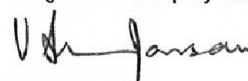
Particulars	As at March 31, 2023 (audited)	As at March 31, 2022 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	8,969.02	7,545.18
Capital work-in-progress	2,073.55	1,647.56
Right-of-use assets	23.80	55.52
Intangible Assets	10.29	10.39
Financial assets		
i. Investments	7,540.99	6,491.97
ii. Loans	12,813.38	11,088.22
iii. Other financial assets	185.38	165.10
Deferred tax asset (Net)	907.91	1,037.40
Other non-current assets	2,203.82	1,866.98
<b>Total non-current assets</b>	<b>34,728.13</b>	<b>29,908.32</b>
<b>Current assets</b>		
Inventories	4,520.03	4,665.16
Financial assets		
i. Trade receivables	5,214.74	5,455.88
ii. Cash and cash equivalents	55.18	65.55
iii. Bank balances other than (ii) above	1,785.47	2,039.12
iv. Loans	24.73	21.53
v. Other financial assets	3.35	3.35
Other current assets	769.18	1,107.62
<b>Total current assets</b>	<b>12,372.68</b>	<b>13,358.21</b>
<b>Total assets</b>	<b>47,100.81</b>	<b>43,266.53</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	500.50	500.50
Other equity	29,141.42	27,730.47
<b>Total equity</b>	<b>29,641.92</b>	<b>28,230.97</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	6,952.84	3,611.30
ii. Lease liability	12.29	25.36
Provisions		-
<b>Total Non-current liabilities</b>	<b>6,965.13</b>	<b>3,636.66</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	7,338.93	8,325.39
ii. Lease Liability	14.88	36.48
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	131.43	198.41
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	779.34	907.88
Other current liabilities	2,122.26	1,846.25
Provisions	106.91	84.49
<b>Total current liabilities</b>	<b>10,493.75</b>	<b>11,398.90</b>
<b>Total liabilities</b>	<b>17,458.88</b>	<b>15,035.56</b>
<b>Total equity and liabilities</b>	<b>47,100.81</b>	<b>43,266.53</b>

Vishwanath



Particulars	(Rupees in lakhs)	
	Period ended March 31, 2023 (audited)	Period ended March 31, 2022 (audited)
<b>Cash Flow from Operating activities</b>		
Profit before income tax	1,808.20	903.43
Adjustments for		
Depreciation and amortisation expense	800.57	852.94
(Profit)/ Loss on sale of fixed asset	(1,615.70)	(2.43)
Provision for doubtful debts and advances	3.97	-
Balance payable written back	(23.66)	-
Interest recoverable written off	1,161.19	-
Provision for Loan receivable	641.78	-
Amount recoverable written off	159.20	-
Provision for doubtful debts and advances written back	-	(0.87)
Fair Value changes of investments considered to profit and loss	(1,049.01)	(596.49)
Net Unrealised Exchange translation differences	(3,564.00)	(213.79)
Interest received	(106.67)	(712.58)
Finance costs	1,669.03	892.53
Dividend Income	(7.83)	(21.37)
<b>Operating profit before working capital changes</b>	<b>(122.93)</b>	<b>1,101.37</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in Current financial assets	(3.20)	(1.24)
(Increase)/ decrease in Non current - Other financial assets	(20.28)	(0.63)
(Increase)/ decrease in inventories	145.13	285.30
(Increase)/ decrease in trade receivables	274.32	(980.01)
(Increase)/ decrease in Other Non Current assets	175.06	(142.04)
(Increase)/ decrease in Other Current assets	371.39	(420.62)
Increase/ (decrease) in provisions and other liabilities	177.89	845.00
Increase/ (decrease) in trade payables	(181.16)	597.39
<b>Cash generated from operations</b>	<b>816.22</b>	<b>1,284.52</b>
Less : Income taxes paid (net of refunds)	(176.56)	(88.63)
<b>Net cash from operating activities (A)</b>	<b>639.66</b>	<b>1,195.89</b>
<b>Cash Flows from Investing activities</b>		
Purchase of Property, Plant and Equipment (including movements in CWIP and capital advances)	(3,297.99)	(2,702.34)
Sale proceeds of Property, Plant and Equipment	1,626.90	7.96
(Investments in)/ Maturity of fixed deposits with banks	253.65	102.88
Loans to subsidiaries (net)	(1,161.19)	-
Interest income	1,243.74	126.28
Dividend Income	7.83	21.37
<b>Net cash used in investing activities (B)</b>	<b>(1,327.06)</b>	<b>(2,443.85)</b>
<b>Cash Flows from Financing activities</b>		
Proceeds from long term borrowings	6,605.75	3,241.64
Repayment of long term borrowings	(3,264.20)	(2,300.44)
Proceeds from/ (repayment of) short term borrowings	(986.46)	1,246.88
Finance costs	(1,640.67)	(869.60)
Dividend paid (Including dividend distribution tax)	(0.02)	-
Dividend transferred to Investor Education & Protection Fund	(2.71)	(3.50)
Movement of lease liabilities	(34.66)	(49.92)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>677.03</b>	<b>1,265.06</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(10.37)</b>	<b>17.10</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>65.55</b>	<b>48.46</b>
<b>Cash and cash equivalents at end of the year</b>	<b>55.18</b>	<b>65.56</b>
<b>Notes:</b>		
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	41.55	49.33
Cash on hand	13.63	16.22
<b>Total Cash and Cash equivalents</b>	<b>55.18</b>	<b>65.55</b>

For Elgi Rubber Company Limited



Sudarsan Varadaraj

DIN : 00133533

Chairman &amp; Managing Director

Place: Coimbatore

Date : May 25, 2023





**Independent Auditors' Report on the Quarterly and Year to date audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of  
ELGI Rubber Company Limited  
Super A Unit, Coimbatore Private Industrial estate,  
Kurichi, Coimbatore 641021.

**Report on the audit of Standalone Annual Financial Results**

**Opinion**

1. I have audited the accompanying statement of quarterly and year-to-date standalone financial results of ELGI Rubber Company Limited (the "Company") for the quarter and year ended March 31, 2023 ("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. In my opinion and to the best of my information and according to the explanations given to me, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; - and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023;

**Basis for Opinion**

3. I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). I am 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 of the standalone financial results under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my qualified opinion on the statement.







#### **Emphasis of Matter**

4. I draw attention to the Notes of the Statement, the Company had opted to write off the accumulated outstanding interest on the loans and advances, aggregating to Rs.116.12 million plus Rs. 74.55 million relating to the financial year 2022-23 payable by the various overseas subsidiaries to the company. But consequently, the company management with respect to three foreign subsidiaries has represented with the forecast of the business operations over the next few years and based on this forecast and adequate security, they will be able to repay all the outstanding dues to the parent company, if required and meet the obligations as and when they fall due and hence the management of the Company believes that no provision for impairment needs to be considered on those in these financial results as on 31<sup>st</sup> March 2023.

My opinion is not modified in respect of the above matter.

#### **Management's Responsibilities for the Financial Results**

5. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company 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 read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, 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.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. My objective is to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 the Statement. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:





- Identify and assess the risks of material misstatement of the Statement, 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 my 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, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. I 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 I identify during my audit.

10. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

#### **Other matters**

11. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by me, as required under the Listing Regulations.







**ARUN & CO**  
CHARTERED ACCOUNTANTS

**CA. A. ARUN, B.Com, F.C.A, CISA(USA)**  
Proprietor

12. The audit of the financial statements/financial result of the Company for the quarter and year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditor MS Jagannathan & Visvanathan, Chartered Accountants, having firm registration no. 001209S, who had expressed an unmodified opinion on those financial statements/financial results vide their report dated May 26, 2022, whose report has been furnished to me and which has been relied upon by me for the purpose of audit of the statement.

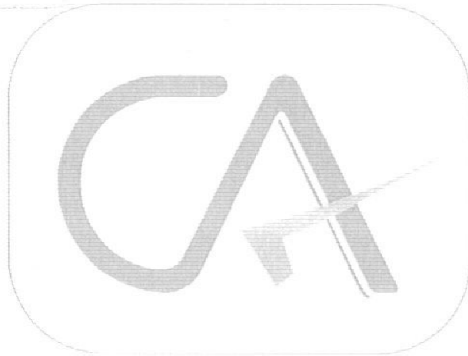
My opinion is not modified in respect of this matter.

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

CA. A. Arun  
M.No.227831



Place: Coimbatore  
Date: May 25, 2023  
UDIN: 23227831BGSZST2820



# Elgi Rubber Company Limited

Regd. Office: Super A Unit, Coimbatore Private Industrial Estate, Kuruchi, 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, 2023

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (audited)	December 31, 2022 (unaudited)	March 31, 2022 (audited)	March 31, 2023 (audited)	March 31, 2022 (audited)
	<b>Income from Operations</b>					
1	Revenue from operations	9,638.20	10,371.59	11,614.89	39,449.58	38,957.89
2	Other Income (Net)	(275.20)	787.70	584.77	2,516.00	2,090.00
3	<b>Total Income (1+2)</b>	<b>9,363.00</b>	<b>11,159.29</b>	<b>12,199.66</b>	<b>41,965.58</b>	<b>41,047.89</b>
4	<b>Expenses</b>					
	Cost of materials consumed	3,313.59	5,495.74	6,195.71	17,744.14	18,660.12
	Purchase of stock-in-trade	264.62	232.76	(80.53)	858.08	552.77
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	317.52	(296.05)	173.05	(13.58)	314.12
	Employee benefits expense	1,920.23	1,203.95	1,662.20	6,217.61	6,720.81
	Finance costs	1,058.97	576.48	507.03	2,326.93	1,562.59
	Depreciation and amortization expense	387.94	409.44	483.38	1,628.89	1,806.01
	Other expenses	3,486.52	2,657.08	3,516.61	12,967.23	12,164.82
	<b>Total Expenses (4)</b>	<b>10,749.39</b>	<b>10,279.40</b>	<b>12,457.45</b>	<b>41,729.30</b>	<b>41,781.24</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>(1,386.39)</b>	<b>879.89</b>	<b>(257.79)</b>	<b>236.28</b>	<b>(733.35)</b>
6	Exceptional items	(320.15)	1,089.96	(10.52)	769.81	(825.76)
7	<b>Profit before tax (5+6)</b>	<b>(1,706.54)</b>	<b>1,969.85</b>	<b>(268.31)</b>	<b>1,006.09</b>	<b>(1,559.11)</b>
8	<b>Tax expense</b>					
	Current tax	(117.04)	123.42	(102.63)	182.39	85.64
	Deferred tax	16.65	147.08	8.88	145.84	(9.39)
	Income Tax related to earlier year	2.85	-	-	2.85	-
	<b>Total Tax Expenses</b>	<b>(97.54)</b>	<b>270.50</b>	<b>(93.75)</b>	<b>331.08</b>	<b>76.25</b>
9	<b>Profit / (loss) for the period from continuing operations (7-8)</b>	<b>(1,609.00)</b>	<b>1,699.35</b>	<b>(174.56)</b>	<b>675.01</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>(1,609.00)</b>	<b>1,699.35</b>	<b>(174.56)</b>	<b>675.01</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	(67.61)	(6.83)	(58.82)	(94.91)	(54.59)
	(ii) income tax relating to items that will not be reclassified to profit or loss	17.02	1.72	14.80	23.89	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>(50.59)</b>	<b>(5.11)</b>	<b>(44.02)</b>	<b>(71.02)</b>	<b>(40.85)</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) and Other Comprehensive Income for the period [13+14]</b>	<b>(1,659.59)</b>	<b>1,694.24</b>	<b>(218.58)</b>	<b>603.99</b>	<b>(1,676.21)</b>



*V. S. Jagan*

Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (audited)	December 31, 2022 (unaudited)	March 31, 2022 (audited)	March 31, 2023 (audited)	March 31, 2022 (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	(3.21)	3.40	(0.35)	1.35	(3.27)
	- Diluted	(3.21)	3.40	(0.35)	1.35	(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	(3.21)	3.40	(0.35)	1.35	(3.27)
	- Diluted	(3.21)	3.40	(0.35)	1.35	(3.27)

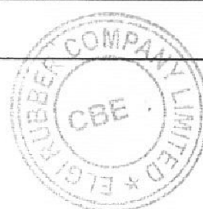
**Notes:**

- 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 25, 2023 and the same has been audited by the statutory auditors of the Company who have expressed an unmodified audit opinion 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 Figures for the quarter ended March 31, 2023 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.
- 4 Exceptional items include the following:
  - a. Profit on sale of assets
  - b. Expenses incurred on account of Voluntary Retirement scheme.
- 5 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".
- 6 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
    - a. Rubber Resources BV
    - b. Elgi Rubber Company BV
  - vii. Pincott International Pty Limited, Australia
- 7 The previous period figures have been regrouped / reclassified wherever necessary.



(Rupees in lakhs)

Particulars	As at March 31, 2023 (audited)	As at March 31, 2022 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	20,200.61	19,012.72
Capital work-in-progress	2,152.27	1,672.84
Right-of-use-assets	23.80	55.52
Intangible assets	1,244.04	121.80
Goodwill on consolidation	1,303.47	1,303.47
Financial assets		
i. Investments	2,915.87	1,866.86
ii. Other financial assets	185.42	273.24
Deferred tax asset (Net)	2,777.68	2,899.63
Other non-current assets	1,161.79	1,035.14
<b>Total non-current assets</b>	<b>31,964.95</b>	<b>28,241.22</b>
<b>Current assets</b>		
Inventories	10,937.19	9,955.05
Financial assets		
i. Trade receivables	6,741.62	7,341.07
ii. Cash and cash equivalents	403.67	436.04
iii. Bank balances other than (ii) above	1,786.23	2,039.90
iv. Loans	31.21	21.97
v. Other financial assets	-	-
Other current assets	1,429.79	1,977.74
<b>Total current assets</b>	<b>21,329.71</b>	<b>21,771.77</b>
<b>Total assets</b>	<b>53,294.66</b>	<b>50,012.99</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	500.50	500.50
Other Equity	17,903.93	16,645.20
<b>Total equity</b>	<b>18,404.43</b>	<b>17,145.70</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	7,625.98	5,660.20
ii. Lease liability	12.29	25.36
Provisions	-	-
<b>Total Non-current liabilities</b>	<b>7,638.27</b>	<b>5,685.56</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	19,476.93	19,015.30
ii. Lease liability	14.88	36.48
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	131.43	198.41
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,332.22	5,454.89
Other current liabilities	3,021.64	2,380.25
Provisions	274.86	96.40
<b>Total current liabilities</b>	<b>27,251.96</b>	<b>27,181.73</b>
<b>Total liabilities</b>	<b>34,890.23</b>	<b>32,867.29</b>
<b>Total equity and liabilities</b>	<b>53,294.66</b>	<b>50,012.99</b>



*Ush Jansan*

(Rupees in lakhs)

Particulars	Period ended	Period ended
	March 31, 2023 (audited)	March 31, 2022 (audited)
<b>Cash Flow from Operating activities</b>		
Profit before income tax	1,006.10	(1,559.03)
Adjustments for		
Depreciation and amortisation expense	1,628.89	1,806.01
(Profit)/ Loss on sale of fixed asset	(1,615.86)	(2.43)
Provision for doubtful debts and advances	3.97	-
Provision for doubtful debts and advances written back		(0.87)
Fair Value changes of investments considered to profit and loss	(1,049.01)	(596.49)
Net Unrealised Exchange differences	409.54	(213.79)
Interest received	(116.11)	(146.95)
Finance costs	2,326.93	1,562.59
Dividend Income	(7.91)	(5.31)
<b>Operating profit before working capital changes</b>	<b>2,586.54</b>	<b>843.73</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in Current financial assets	(9.24)	0.15
(Increase)/ decrease in Non current - Other financial assets	87.82	15.97
(Increase)/ decrease in inventories	(982.14)	1,025.67
(Increase)/ decrease in trade receivables	595.49	(1,945.92)
(Increase)/ decrease in Other Non Current assets	331.43	(390.67)
(Increase)/ decrease in Other Current assets	588.00	99.89
Increase/ (decrease) in provisions and other liabilities	794.30	101.28
Increase/ (decrease) in trade payables	(1,198.89)	1,227.35
<b>Cash generated from operations</b>	<b>2,793.31</b>	<b>977.45</b>
Less : Income taxes paid (net of refunds)	(115.54)	(29.02)
<b>Net cash from operating activities (A)</b>	<b>2,677.77</b>	<b>948.43</b>
<b>Cash Flows from Investing activities</b>		
Purchase of Property, Plant and Equipment (including movements in CWIP, Capital expenditure, including capital advances)	(4,829.07)	(1,225.11)
Sale proceeds of Property, Plant and Equipment	1,604.65	7.96
(Investments in)/ Maturity of fixed deposits with banks	253.67	112.84
Interest income	92.00	154.44
Dividend Income	7.91	5.31
<b>Net cash used in investing activities (B)</b>	<b>(2,870.84)</b>	<b>(944.56)</b>
<b>Cash Flows from Financing activities</b>		
Changes in reserves	-	(457.30)
Proceeds from/ (repayment of) long term borrowings	1,965.75	4,731.39
Proceeds from/ (repayment of) short term borrowings	461.59	(3,256.54)
Finance costs	(2,298.58)	(1,539.66)
Unpaid Dividend	(2.72)	-
Dividend transferred to Investor Education & Protection Fund		(3.50)
Payment of lease liabilities	34.66	(49.92)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>160.70</b>	<b>(575.53)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(32.37)</b>	<b>(571.66)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>436.04</b>	<b>1,007.70</b>
<b>Cash and cash equivalents at end of the year</b>	<b>403.67</b>	<b>436.04</b>
<b>Notes:</b>		
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	387.77	415.91
Cash on hand	15.90	20.13
<b>Total Cash and Cash equivalents</b>	<b>403.67</b>	<b>436.04</b>





**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  
Super A Unit, Coimbatore Private Industrial estate,  
Kurichi, Coimbatore 641021

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

1. I 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, 2023, 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').

2. In my opinion and to the best of my information and according to the explanations given to me 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

**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

- 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, 2023.

#### **Basis for Opinion**

3. I conducted my audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of my report. I am 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 my audit of the financial statements under the provisions of the Act, and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me 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 my opinion on the consolidated annual financial results.

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

4. 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 the 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.

5. 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.





6. 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**

7. My 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 my 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.

8. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which I am 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. I remain solely responsible for my audit opinion. My responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

9. I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which I am the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

10. I 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**

11. The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial statements reflect the Group's share of total assets of Rs.24,844.76/- Lakhs as at March 31, 2023, Group's share of total revenue of Rs.20,101.61/- Lakhs, Group's share of total net loss after tax of Rs.653.38/- Lakhs and Group's share of net cash flows of Rs. (22.01) Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by an independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to me by the management and my 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 me as stated in paragraph above.

12. 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. My 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 auditors and the conversion adjustments prepared by the management of the Company.

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





**ARUN & CO**  
CHARTERED ACCOUNTANTS

**CA. A. ARUN, B.Com, F.C.A, CISA(USA)**  
Proprietor

14. The consolidated annual financial results include the results for the quarter ended March 31, 2023 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 me.

15. The audit of the consolidated financial statements/financial result of the Company for the quarter and year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditor MS Jagannathan & Visvanathan, Chartered Accountants, having firm registration no. 001209S, who had expressed an unmodified opinion on those financial statements/financial results vide their report dated May 26, 2022, whose report has been furnished to me and which has been relied upon by me for the purpose of audit of the statement.

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

CA. A. Arun  
M.No.227831



Place: Coimbatore  
Date: May 25, 2023  
UDIN: 23227831BGSZSU4462

