



**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 22, 2024, 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, 2024 and for the year then ended on pages 1 to 7 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:**

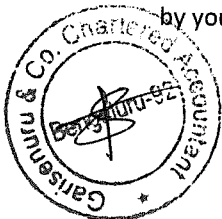
Management is responsible for the preparation of this special purpose financial information in accordance with policies and instructions contained in Elgi Rubber Company Limited Accounting Manual / Accounting policies and for such internal control as management determines is necessary to enable the preparation 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

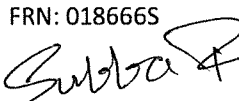
In my opinion, in the accompanying special purpose financial information for Pincott International Pty Limited, as of March 31, 2024, and for the year ended has been prepared, in all material respects in accordance with the policies and instructions contained in Elgi Rubber Company Limited accounting manual / accounting policies.

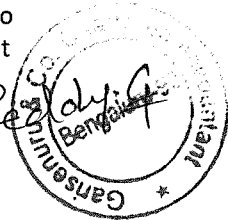
## Restrictions on use

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, 2024 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 G  
Proprietor  
Membership No.244907



Date: 29<sup>th</sup> May 2024  
UDIN: 24244907BKFTII3999

**Pincott International Pty Limited, Australia,**

**Memorandum of work performed for the year ended March 31, 2024**

Addressee

To M/s. Arun & Co,

**Restrictions of use:**

The memorandum is intended solely for the use of M/s. Arun & Co, Chartered Accountants, in connection with the audit of the financial information and results of Elgi Rubber Company Limited, for the year ended March 31, 2024 and is not to be used for any other purpose. The matters raised in this memorandum are only those that have come to my attention arising from my work on the financial information of Pincott International Pty Limited, Australia, which was performed in accordance with Group letter of instruction ('Instructions').

**Scope of the work performed by me:**

The scope of the work performed by me on the financial information of Pincott International Pty Limited, Australia, was in accordance with the instructions received from you.

Identification of financial information Being Reported On

Report identifiers: Financial statements for the period ended March 31, 2024

Financial information: Currency used – INR in million

Particulars	YE – 31.03.2024	YE – 31.03.2023
Turnover	Nil	Nil
Profit after tax	(0.21)	4.66
Total assets	8.70	5.66
Total liabilities	8.70	5.66

**Significant Risks and my Responses:** No significant risks identified

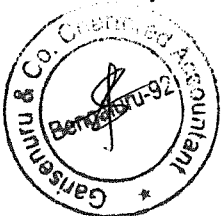
**Law and Regulations:** No instances of Non-compliance requiring your attention were noted.

**Fraud:** No instances of Fraud requiring your attention were noted.

**Indication of Management bias:** No indicators of Management bias were detected by me.

Significant Matters - Nil

**Key Audit Matters (KAMs):** Not applicable



**Summary of uncorrected misstatements:** No uncorrected misstatements were noted.

**Compliance with group accounting policies:** I performed the procedures as requested. No instances of non-compliance requiring your attention were noted.

**Differences in GAAP/ Differences in Group accounting policies:** No differences of GAAP were identified

**Summary of significant control deficiencies at the component level:** No significant control deficiencies were noted.

**Related parties:** No related parties were identified by me in addition to the names by you in your instructions

**Subsequent evidence procedures:**

1. I performed the procedures as requested.
2. No items requiring your attention were noted.

**Matters to be communicated to (Group Management/Those charged with governance):** No specific representations to be included

**Specific representations from Group management:** No Specific representations to be included

**Going concern status of Component:** No items requiring your attention were noted.

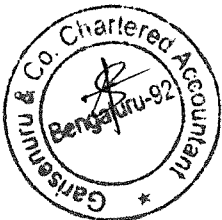
**Litigation and claims:** No items requiring your attention were noted.

**Changes in accounting policies from previous year and its impact on the financial statements:** No items requiring your attention were noted.

**Financial statement and Statutory Audit Report:** Attached is copy of the special purpose financial statement and the audit report on these special purpose financial statements.

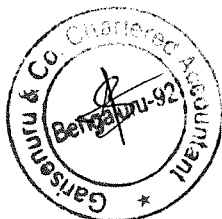
**Compliance with Ethical requirements:** I confirm that I comply with the code of ethics, issued by the institute of Chartered Accountants of India, in relation to the work carried out on the Component.

**Other matters:** I confirm that apart from matters noted above, I have not become aware of any other matters relating to the financial information of Pincott International Pty Limited, Australia, or the Group financial statements of Elgi Rubber Company Limited that I need to report to you. I also confirm that I have complied with all your requirements, as set out in your instructions dated May 13, 2024.



**Pincott International Pty Limited, Australia**  
**Balance Sheet as at 31 MAR 2024**  
**All amounts in Local Currency \_ INR Million**

Particulars	Notes	As at 31 MAR 2024	As at 31 MAR 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	-	-
Intangible assets	1	0.32	0.41
Capital work in progress		-	-
<b>Financial assets</b>			
Investments		-	-
Loans		-	-
Other non-current financial asset		-	-
Deferred tax asset (Net)		-	-
Other non-current assets	2	3.21	-
<b>Total non-current assets</b>		<b>3.53</b>	<b>0.41</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial assets</b>			
Trade receivables	3	1.97	5.25
Cash and cash equivalents		-	-
Bank balances other than above		-	-
Loans		-	-
Other Financial Assets		-	-
Other current assets	4	3.21	-
<b>Total current assets</b>		<b>5.18</b>	<b>5.25</b>
<b>Total Assets</b>		<b>8.70</b>	<b>5.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	0.01	0.01
Other equity	6	(47.47)	(51.18)
<b>Total equity</b>		<b>(47.46)</b>	<b>(51.17)</b>

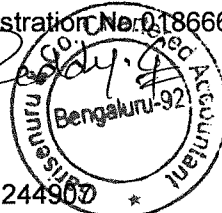


<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Financial liabilities			
Borrowings	7	19.67	19.95
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	8	35.87	36.38
Trade payables	9	0.27	0.30
Short term provisions			
Other current liabilities	10	0.34	0.20
<b>Total current liabilities</b>		<b>56.16</b>	<b>56.83</b>
<b>Total liabilities</b>		<b>56.16</b>	<b>56.83</b>
<b>Total Equity and Liabilities</b>		<b>8.70</b>	<b>5.66</b>

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co  
Chartered Accountant  
ICAI Firms' Registration No. 018666S

*Subba Reddy G*  
Subba Reddy G  
Proprietor  
Membership No. 244907



UDIN: 24244907BKFTII3999  
Date: 29th May 2024

**Pincott International Pty Limited, Australia**  
**Statement of Profit and Loss account for the year ended 31st March 2024**  
**All amounts in Local Currency \_ INR Million**

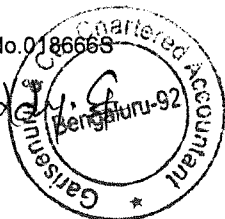
	Particulars	Notes	Period ended 31 MAR 2024	Period ended 31 MAR 2023
<b>Continuing Operations</b>				
<b>A</b>	<b>Income</b>			
	Revenue from operations		-	-
	Other income	11	0.33	7.69
	<b>Total income</b>		<b>0.33</b>	<b>7.69</b>
<b>B</b>	<b>Expenses</b>			
	Depreciation and amortisation expense	12	0.08	0.13
	Other expenses	13	0.45	2.91
	<b>Total expenses</b>		<b>0.54</b>	<b>3.03</b>
<b>C</b>	<b>Profit before exceptional items and tax</b>		<b>(0.21)</b>	<b>4.66</b>
	Exceptional items		-	-
<b>D</b>	<b>Profit before tax from continuing operations</b>		<b>(0.21)</b>	<b>4.66</b>
	Income tax expense		-	-
	Current tax		-	-
	MAT Tax		-	-
	Deferred tax charge/ (credit)		-	-
	<b>Profit for the year</b>		<b>(0.21)</b>	<b>4.66</b>
<b>E</b>	<b>Other comprehensive income</b>			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		-	-
	Income tax relating to these items		-	-
	<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
	<b>Total comprehensive income for the year</b>		<b>(0.21)</b>	<b>4.66</b>

The accompanying notes form an integral part of the financial statements

For Garisenuru & Co  
Chartered Accountant  
ICAI Firms' Registration No. 0186668

*Subba Reddy G*

Subba Reddy G  
Proprietor  
Membership No.244907

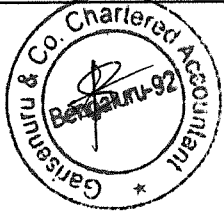


UDIN: 24244907BKFTII3999  
Date: 29th May 2024

Pincott International Pty Limited, Australia

1. Property, plant and equipment

Particulars	Tangible assets					Total	Intangible assets	Total Assets
	Land	Building	Plant and	Furniture &	Vehicles			
Cost at 31st March 2023			0.07			0.07	2.17	2.24
Additions						-	-	-
Disposals/Adjustments	-	-				-	-	-
Exchange difference(FCTR)			(0.00)			(0.00)	(0.03)	(0.03)
Cost at 31st March 2024	-	-	0.07	-	-	0.07	2.14	2.21
Depreciation&Amortisation								
As at 31st March 2023	-		0.07			0.07	1.76	1.83
Charges for the year	-					-	0.08	0.08
Disposals						-		-
Exchange difference(FCTR)	-		(0.00)			(0.00)	(0.02)	(0.03)
As at 31st March 2024	-	-	0.07	-	-	0.07	1.82	1.89
Net Block	-	-	-	-	-	-	0.41	0.41
As at 31st March 2023	-	-	-	-	-	-	0.41	0.41
As at 31st March 2024	-	-	-	-	-	-	0.32	0.32



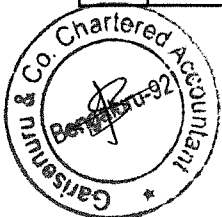


**Pincott International Pty Limited, Australia**

**Notes to Accounts**

All amounts in Local Currency \_ INR Million

		<b>Period Ended 31 MAR 2024</b>	<b>Period Ended 31 MAR 2023</b>
<b>2</b>	<b>Other Non Current Assets</b> (Unsecured, considered good) Due from related parties	3.21	
		<b>3.21</b>	<b>-</b>
<b>3</b>	<b>Trade receivables</b> Outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	1.97	5.25
	Unsecured, considered doubtful	-	-
	Other debts		
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	-	-
		1.97	5.25
	Less : Allowance for expected credit losses	-	-
		<b>1.97</b>	<b>5.25</b>
<b>4</b>	<b>Other current assets</b> (Unsecured, considered good) Due from related parties	3.21	-
		<b>3.21</b>	<b>-</b>
<b>5</b>	<b>Capital</b>		
	<b>Issued Subscribed and fully paid up share capital</b>		
	Issued Subscribed and fully paid up share capital	0.01	0.01
		<b>0.01</b>	<b>0.01</b>
<b>6</b>	<b>Other Equity</b>		
	Foreign Currency Translation Reserve	(3.94)	(7.86)
	Retained earnings	(43.52)	(43.32)
		<b>(47.47)</b>	<b>(51.18)</b>

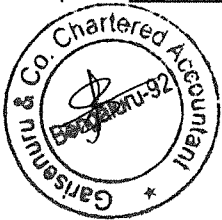


Pincott International Pty Limited, Australia

Notes to Accounts

All amounts in Local Currency \_ INR Million

	Period Ended 31 MAR 2024	Period Ended 31 MAR 2023
<b>a) Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	(7.86)	(11.71)
Additions/ (deductions) during the year	3.92	3.85
Balance at the end of the year	<b>(3.94)</b>	<b>(7.86)</b>
<b>b) Retained earnings</b>		
Balance at the beginning of the year	(43.32)	(47.98)
Net profit for the period	(0.21)	4.66
Balance at the end of the year	<b>(43.52)</b>	<b>(43.32)</b>
<b>7 Long Term Borrowings</b>		
Term Loans (Secured)		
From related parties	19.67	19.95
	19.67	19.95
<b>8 Current liabilities - Financial Liabilities: Borrowings</b>		
<b>a) Unsecured</b>		
Loans from related parties	35.87	36.38
<b>Total</b>	<b>35.87</b>	<b>36.38</b>
<b>9 Trade payables</b>		
Trade payables	0.27	0.30
<b>Total</b>	<b>0.27</b>	<b>0.30</b>
<b>10 Other current liabilities</b>		
Other payables	0.34	0.20
<b>Total</b>	<b>0.34</b>	<b>0.20</b>



Pincott International Pty Limited, Australia

Notes to Accounts

All amounts in Local Currency \_ INR Million

	Period Ended 31 MAR 2024	Period Ended 31 MAR 2023
<b>11 Other income</b>		
Interest Income	-	-
Other non operating income	0.33	7.69
	<b>0.33</b>	<b>7.69</b>
<b>11(a) Other Non - Operating Income</b>		
RTP interest written back	0.33	7.69
	<b>0.33</b>	<b>7.69</b>
<b>12 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	-	-
Amortisation on intangible assets	0.08	0.13
	<b>0.08</b>	<b>0.13</b>
<b>13 Other expenses</b>		
Exchange fluctuation expenses (Net)	0.00	-0.01
Professional fees	0.45	0.33
Bad Debts	0.00	2.59
Miscellaneous expenses	-	0.00
	<b>0.45</b>	<b>2.91</b>

