

Elgi Rubber Company Limited

2000 Trichy Road • Coimbatore 641 005 • India • CIN : L25119TZ2006PLC013144
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com

November 8, 2018

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

Dear Sir,

Sub : Submission of unaudited standalone and consolidated financial results for the quarter
and half year ended September 30, 2018

Symbol : ELGIRUBCO

Series : EQ

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2018 along with Limited review report, which was reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on November 8, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

A handwritten signature in black ink, appearing to be 'Santhanakrishnan V'.

Santhanakrishnan V
Company Secretary & Compliance Officer

M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

To
The Board of Directors,
Elgi Rubber Company Limited,
2000, Trichy Road
Coimbatore 641 005

Limited Review Report on the Consolidated financial results

1. We have reviewed the unaudited consolidated financial results of Elgi Rubber Company Limited ("the Company") for the quarter and half year ended September 30, 2018, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued as under and other accounting principles generally accepted in India. Our responsibility is to issue a report based on our review of these unaudited financial results.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 Statement has not been prepared in all material respects in accordance with Ind-AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

M.V. Jaganathan
M.V.Jaganathan
Partner

Membership no.214178

Coimbatore
November 8, 2018

Head Office :

67A, "Sri Krishna Krupa", P&T Colony Main Road
Kavundampalayam, Coimbatore - 641 030
Phone : 91 422 2402365 / 2402848 / 2403861
E-mail : msjv1920@gmail.com

Branch Office :

23, "Vanjula", Arisikara Street,
Mylapore, Chennai - 600 004
Phone : 91 44 24640742 / 24933289 / 24939232
E-mail : rmugunth@gmail.com

M. S. Jagannathan & Visvanathan

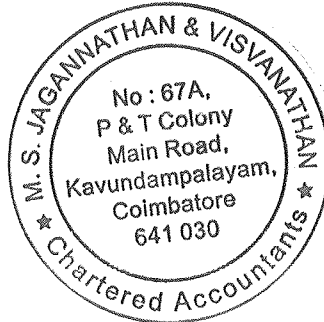
CHARTERED ACCOUNTANTS

To
The Board of Directors,
Elgi Rubber Company Limited,
2000, Trichy Road
Coimbatore 641 005

Limited Review Report on the Standalone financial results

1. We have reviewed the unaudited standalone financial results of Elgi Rubber Company Limited, ("the Company") for the quarter and half year ended September 30, 2018, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued as under and other accounting principles generally accepted in India. Our responsibility is to issue a report based on our review of these unaudited financial results.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 Statement has not been prepared in all material respects in accordance with Ind-AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



M.V. Jaganathan
M.V.Jaganathan
Partner

Membership no.214178

Coimbatore
November 8, 2018

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Elgi Rubber Company Limited

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Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail Id: info@elgirubber.com Website: www.elgirubber.com

CIN: L25119TZ2006PLC013144

Statement of Consolidated unaudited financial results for the quarter and half year ended September 30, 2018

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)
	Income from Operations						
1	Net Sales / Income from operations	9,606.51	9,881.48	9,314.20	19,487.99	18,287.90	37,913.42
2	Other Income (Net)	474.91	494.82	28.22	969.73	710.11	1,292.89
3	Total Income (1+2)	10,081.42	10,376.30	9,342.42	20,457.72	18,998.01	39,206.31
4	Expenses						
	Cost of materials consumed	5,449.72	4,511.05	5,017.98	9,960.77	8,672.35	17,284.35
	Purchase of stock-in-trade	485.63	178.20	86.93	663.83	199.19	1,789.72
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(864.18)	265.18	(314.42)	(599.00)	(251.23)	(856.16)
	Employee benefits expense	1,882.06	1,813.88	1,895.21	3,695.94	3,800.48	7,388.51
	Finance costs	465.78	532.40	386.99	998.18	770.43	1,695.65
	Depreciation and amortization expense	462.93	452.29	422.06	915.22	867.36	1,797.86
	Excise duty on sales	-	-	-	-	262.26	262.26
	Other expenses	2,602.90	2,532.94	2,335.89	5,135.84	5,281.26	10,262.55
	Total Expenses	10,484.84	10,285.94	9,830.64	20,770.78	19,602.10	39,624.74
5	Profit/ (loss) before exceptional items and tax (3-4)	(403.42)	90.36	(488.22)	(313.06)	(604.09)	(418.43)
6	Exceptional items	-	-	(37.74)	-	(37.74)	(44.97)
7	Profit/ (loss) before tax (5+6)	(403.42)	90.36	(525.96)	(313.06)	(641.83)	(463.40)
8	Tax expense						
	Current tax	92.93	42.68	5.48	135.61	56.72	74.46
	Deferred tax	(12.45)	30.99	64.19	18.54	(23.53)	26.42
	Total Tax Expenses	80.48	73.67	69.67	154.15	33.19	100.88
9	Profit/ (loss) for the period from continuing operations (7-8)	(483.90)	16.69	(595.63)	(467.21)	(675.02)	(564.28)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (11+12)	(483.90)	16.69	(595.63)	(467.21)	(675.02)	(564.28)
14	Other comprehensive income, net of income tax						
	(i) items that will not be reclassified to profit or loss	(9.10)	(9.09)	3.72	(18.19)	6.22	(36.37)
	(ii) income tax relating to items that will not be reclassified to profit or loss	2.32	2.74	(1.29)	5.06	(2.16)	12.73
	Total other comprehensive income, net of income tax	(6.78)	(6.35)	2.43	(13.13)	4.06	(23.64)
15	Total comprehensive income/ (loss) for the period (13+14)	(490.68)	10.34	(593.20)	(480.34)	(670.96)	(587.92)

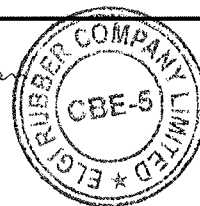


(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (not annualised)						
	- Basic	(0.97)	0.03	(1.19)	(0.93)	(1.35)	(1.13)
	- Diluted	(0.97)	0.03	(1.19)	(0.93)	(1.35)	(1.13)

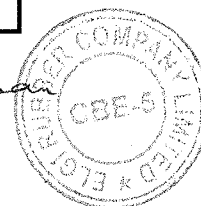
Notes:

- 1 In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and half year ended September 30, 2018 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on November 8, 2018, which were subjected to limited review by Statutory Auditors, who have expressed an unmodified audit opinion on these results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended) prescribed under Section 133 of the Companies Act, 2013.
- 3 Post the applicability of Goods and Services Tax (GST with effect from July 1, 2017; revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with the corresponding previous half year in the above financial results which are reported inclusive of excise duty.
- 4 The company is engaged primarily in only one segment of providing solutions to the rubber industry. Hence, there are no reportable segments as per Ind AS 108 "Operating Segments".
- 5 Figures for the corresponding quarter / period ended have been regrouped wherever necessary.



(Rupees in lakhs)

Particulars	As at September 30, 2018 (unaudited)	As at March 31 2018 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	21,923.99	22,627.64
Intangible assets	1,298.34	594.85
Capital work-in-progress	3,318.81	2,858.50
Goodwill on consolidation	1,303.47	1,303.47
Financial assets		
i. Investments	835.35	853.60
ii. Other financial assets	252.35	191.21
Deferred tax asset (Net)	2,435.57	2,929.81
Other non-current assets	1,255.50	2,643.79
Total non-current assets	32,623.38	34,002.87
Current assets		
Inventories	14,855.43	13,994.49
Financial assets		
i. Trade receivables	6,659.55	5,399.94
ii. Cash and cash equivalents	565.93	683.32
iii. Bank balances other than (ii) above	2,526.60	2,499.15
iv. Loans	36.93	24.14
Other current assets	4,117.08	2,205.15
Total current assets	28,761.52	24,806.19
Total assets	61,384.90	58,809.06
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	22,236.12	23,361.58
Total equity	22,736.62	23,862.08
Non current liabilities		
Financial liabilities		
i. Borrowings	11,561.49	10,426.74
Provisions	1.47	1.47
Total Non-current liabilities	11,562.96	10,428.21
Current liabilities		
Financial liabilities		
i. Borrowings	16,615.25	17,619.44
ii. Trade payables	7,053.20	3,415.24
Provisions	109.72	400.19
Other current liabilities	3,307.15	3,083.90
Total current liabilities	27,085.32	24,518.77
Total liabilities	38,648.28	34,946.98
Total equity and liabilities	61,384.90	58,809.06



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CIN: L25119TZ2006PLC013144

Statement of Standalone unaudited financial results for the quarter and half year ended September 30, 2018

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)
	Income from Operations						
1	Net Sales / Income from operations	5,198.47	4,830.35	4,878.66	10,028.82	8,970.05	18,851.38
2	Other Income (Net)	598.88	440.49	148.41	1,039.37	672.35	1,181.73
3	Total Income (1+2)	5,797.35	5,270.84	5,027.07	11,068.19	9,642.40	20,033.11
4	Expenses						
	Cost of materials consumed	3,517.60	2,615.44	3,828.51	6,133.04	6,131.65	11,839.73
	Purchase of stock-in-trade	104.23	81.41	64.81	185.64	126.96	352.16
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(282.70)	291.58	(774.38)	8.88	(859.17)	(704.45)
	Employee benefits expense	579.77	609.87	545.62	1,189.64	1,133.79	2,207.76
	Finance costs	321.44	269.69	264.71	591.13	494.32	974.16
	Depreciation and amortization expense	187.83	180.58	167.57	368.41	350.11	730.25
	Excise duty on sales	-	-	-	-	202.20	202.20
	Other expenses	1,059.98	958.87	798.98	2,018.85	1,866.34	3,994.83
	Total Expenses	5,488.15	5,007.44	4,895.82	10,495.59	9,506.26	19,656.70
5	Profit before exceptional items and tax (3-4)	309.20	263.40	131.25	572.60	136.14	376.41
6	Exceptional items	-	-	(37.74)	-	(37.74)	(44.97)
7	Profit before tax (5+6)	309.20	263.40	93.51	572.60	98.40	331.44
8	Tax expense						
	Current tax	79.28	39.00	-	118.28	51.24	58.00
	MAT Credit	-	-	-	-	-	(6.18)
	Deferred tax	(12.45)	30.99	66.36	18.54	(23.53)	86.63
	Total Tax Expenses	66.83	69.99	66.36	136.82	27.71	138.45
9	Profit for the period from continuing operations (7-8)	242.37	193.41	27.15	435.78	70.69	192.99
10	Profit / (Loss) from discontinued operations						
		-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit for the period (11+12)	242.37	193.41	27.15	435.78	70.69	192.99
14	Other comprehensive income, net of income tax						
	(i) items that will not be reclassified to profit or loss	(9.10)	(9.09)	3.72	(18.19)	6.22	(36.37)
	(ii) income tax relating to items that will not be reclassified to profit or loss	2.32	2.74	(1.29)	5.06	(2.16)	12.73
	Total other comprehensive income, net of income tax	(6.78)	(6.35)	2.43	(13.13)	4.06	(23.64)

Vishwanath



(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)
15	Total comprehensive income for the period (13+14)	235.59	187.06	29.58	422.65	74.75	169.35
16	Paid-up equity share capital	500.50	500.50	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (not annualised)						
	- Basic	0.48	0.39	0.05	0.87	0.14	0.39
	- Diluted	0.48	0.39	0.05	0.87	0.14	0.39

Notes:

- 1 In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and half year ended September 30, 2018 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on November 8, 2018, which were subjected to limited review by Statutory Auditors, who have expressed an unmodified audit opinion on these results.
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- 5 Figures for the corresponding quarter / period ended have been regrouped wherever necessary.

Udhayan



(Rupees in lakhs)

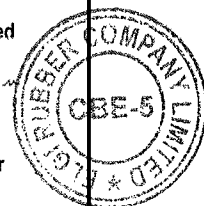
Particulars	As at September 30, 2018 (unaudited)	As at March 31 2018 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	8,129.33	8,420.40
Capital work-in-progress	913.50	745.08
Financial assets		
i. Investments	5,660.46	5,678.75
ii. Loans	6,226.60	5,301.45
iii. Other financial assets	168.53	191.21
Deferred tax asset (Net)	1,030.82	1,044.30
Other non-current assets	1,226.78	1,432.50
Total non-current assets	23,356.02	22,813.69
Current assets		
Inventories	6,986.67	6,825.95
Financial assets		
i. Trade receivables	6,515.82	5,309.66
ii. Cash and cash equivalents	98.79	123.13
iii. Bank balances other than (ii) above	2,525.43	2,408.37
iv. Loans	31.21	24.14
v. Other financial assets	3.35	3.35
Other current assets	2,410.44	2,403.12
Total current assets	18,571.71	17,097.72
Total assets	41,927.73	39,911.41
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	25,775.56	25,352.91
Total equity	26,276.06	25,853.41
Non current liabilities		
Financial liabilities		
i. Borrowings	4,405.78	2,910.36
Provisions	1.47	1.47
Total Non-current liabilities	4,407.25	2,911.83
Current liabilities		
Financial liabilities		
i. Borrowings	7,963.14	8,723.43
ii. Trade payables	1,677.28	1,275.11
Provisions	44.58	33.33
Other current liabilities	1,559.42	1,114.30
Total current liabilities	11,244.42	11,146.17
Total liabilities	15,651.67	14,058.00
Total equity and liabilities	41,927.73	39,911.41

For Elgi Rubber Company Limited

Sudarsan Varadaraj

Chairman & Managing Director

DIN : 00133533



Place: Coimbatore

Date : November 8, 2018