



## Elgi Rubber Company Limited

S.F No. 164/2, Pollachi Road • SIDCO Industrial Estate, Kurichi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144,  
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2022/November/01

10<sup>th</sup> November 2022

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

Dear Sirs,

Sub : Outcome of Board meeting  
Ref : Intimation under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations")  
Symbol : ELGIRUBCO

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

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

Pursuant to Regulation 47 of the SEBI (LODR) Regulation, 2015, the extract of the consolidated unaudited financial results will be published in the prescribed format in English and Tamil language newspapers within the prescribed time. The above financial results will also be made available on the Company's website [www.elgirubber.com](http://www.elgirubber.com)

The Meeting commenced on 10:30 AM (IST) and concluded at 03.00 PM (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Elgi Rubber Company Limited,

G Sasikumar  
Company Secretary  
M No. 29379



## Elgi Rubber Company Limited

Regd. Office: S.F No. 164/2, Pollachi Road, SIDCO Industrial Estate, Kurichi, Coimbatore 641 021, Tamilnadu  
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail ID: info@in.elgirubber.com Website: www.elgirubber.com  
CIN: L25119TZ2006PLC013144

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022**

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (unaudited)	June 30, 2022 (unaudited)	September 30, 2021 (unaudited)	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)	March 31, 2022 (audited)
	<b>Income</b>						
1	Revenue from operations	5,763.69	5,522.14	4,871.27	11,285.83	7,835.64	19,836.97
2	Other Income (Net)	977.66	1,094.68	161.16	2,072.34	632.83	1,804.02
3	<b>Total Income (1+2)</b>	<b>6,741.35</b>	<b>6,616.82</b>	<b>5,032.43</b>	<b>13,358.17</b>	<b>8,468.47</b>	<b>21,640.99</b>
4	<b>Expenses</b>						
	Cost of materials consumed	3,663.67	3,155.07	2,729.59	6,818.74	3,978.88	10,796.06
	Purchase of stock-in-trade	52.16	79.96	102.63	132.12	149.49	271.92
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(456.11)	(8.92)	(106.94)	(465.03)	155.99	110.81
	Employee benefits expense	529.45	639.96	530.18	1,169.41	1,035.37	2,133.77
	Finance costs	290.35	292.48	222.77	582.83	421.01	892.53
	Depreciation and amortization expense	204.35	196.21	213.57	400.56	410.04	852.94
	Other expenses	1,109.72	1,327.53	1,027.16	2,437.25	1,734.09	5,679.54
	<b>Total Expenses</b>	<b>5,393.59</b>	<b>5,682.29</b>	<b>4,718.96</b>	<b>11,075.88</b>	<b>7,884.87</b>	<b>20,737.57</b>
5	Profit/ (loss) before exceptional items and tax (3-4)	1,347.76	934.53	313.47	2,282.29	583.60	903.42
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>1,347.76</b>	<b>934.53</b>	<b>313.47</b>	<b>2,282.29</b>	<b>583.60</b>	<b>903.42</b>
8	<b>Tax expense</b>						
	Current tax	150.00	25.00	85.00	175.00	130.00	80.00
	Deferred tax	(34.14)	16.25	50.52	(17.89)	37.62	(9.39)
	Income Tax related to earlier year	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>115.86</b>	<b>41.25</b>	<b>135.52</b>	<b>157.11</b>	<b>167.62</b>	<b>70.61</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>1,231.90</b>	<b>893.28</b>	<b>177.95</b>	<b>2,125.18</b>	<b>415.98</b>	<b>832.81</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit for the period (9+12)</b>	<b>1,231.90</b>	<b>893.28</b>	<b>177.95</b>	<b>2,125.18</b>	<b>415.98</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	(6.82)	(13.65)	1.41	(20.47)	2.82	(54.59)
	(ii) income tax relating to items that will not be reclassified to profit or loss	1.72	3.43	(0.36)	5.15	(0.71)	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>(5.10)</b>	<b>(10.22)</b>	<b>1.05</b>	<b>(15.32)</b>	<b>2.11</b>	<b>(40.85)</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)</b>	<b>1,226.80</b>	<b>883.06</b>	<b>179.00</b>	<b>2,109.86</b>	<b>418.09</b>	<b>791.96</b>



SI No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (unaudited)	June 30, 2022 (unaudited)	September 30, 2021 (unaudited)	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)	March 31, 2022 (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) (for continuing operations)						
	- Basic	2.46	1.78	0.36	4.25	0.83	1.66
	- Diluted	2.46	1.78	0.36	4.25	0.83	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	2.46	1.78	0.36	4.25	0.83	1.66
	- Diluted	2.46	1.78	0.36	4.25	0.83	1.66

**Notes:**

- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2022 and subjected to limited review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended) and other recognised accounting practices and policies to the extent applicable.
- 3 The company is engaged primarily in only one segment of providing solutions to the Rubber industry. Hence, there are no reportable segments as per Ind AS 108 "Operating Segments".
- 4 The previous period figures have been regrouped / reclassified wherever necessary.



## Elgi Rubber Company Limited

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### Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (unaudited)	June 30, 2022 (unaudited)	September 30, 2021 (unaudited)	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)	March 31, 2022 (audited)
	<b>Income</b>						
1	Revenue from operations	9,685.33	9,754.46	9,444.59	19,439.79	17,288.25	38,957.89
2	Other Income (Net)	1,001.59	1,001.91	382.66	2,003.50	755.44	2,090.00
3	<b>Total Income (1+2)</b>	<b>10,686.92</b>	<b>10,756.37</b>	<b>9,827.25</b>	<b>21,443.29</b>	<b>18,043.69</b>	<b>41,047.89</b>
	<b>Expenses</b>						
4	Cost of materials consumed	4,821.77	4,113.04	5,498.83	8,934.81	9,257.03	18,660.12
	Purchase of stock-in-trade	218.68	142.02	178.07	360.70	422.60	552.77
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(541.94)	506.89	(1,295.38)	(35.05)	(1,423.45)	314.12
	Employee benefits expense	1,471.13	1,622.30	1,408.08	3,093.43	3,306.75	6,720.81
	Finance costs	370.94	320.54	419.23	691.48	793.72	1,562.59
	Depreciation and amortization expense	409.93	421.58	454.16	831.51	892.68	1,806.01
	Other expenses	3,256.58	3,567.05	3,504.63	6,823.63	5,537.25	12,164.82
	<b>Total Expenses</b>	<b>10,007.09</b>	<b>10,693.42</b>	<b>10,167.62</b>	<b>20,700.51</b>	<b>18,786.58</b>	<b>41,781.24</b>
5	Profit/(loss) before exceptional items and tax (3-4)	679.83	62.95	(340.37)	742.78	(742.89)	(733.35)
6	Exceptional items	-	-	-	-	-	(825.76)
7	<b>Profit before tax (5-6)</b>	<b>679.83</b>	<b>62.95</b>	<b>(340.37)</b>	<b>742.78</b>	<b>(742.89)</b>	<b>(1,559.11)</b>
8	<b>Tax expense</b>						
	Current tax	150.00	26.01	88.61	176.01	133.07	85.64
	Deferred tax	(34.14)	16.25	50.52	(17.89)	37.62	(9.39)
	Income Tax related to earlier year	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>115.86</b>	<b>42.26</b>	<b>139.13</b>	<b>158.12</b>	<b>170.69</b>	<b>76.25</b>
9	<b>Profit/(loss) after tax for the period from continuing operations (7-8)</b>	<b>563.97</b>	<b>20.69</b>	<b>(479.50)</b>	<b>584.66</b>	<b>(913.58)</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 for the period (9+12)</b>	<b>563.97</b>	<b>20.69</b>	<b>(479.50)</b>	<b>584.66</b>	<b>(913.58)</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	(6.82)	(13.65)	1.41	(20.47)	2.82	(54.59)
	(ii) income tax relating to items that will not be reclassified to profit or loss	1.72	3.43	(0.36)	5.15	(0.71)	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>(5.10)</b>	<b>(10.22)</b>	<b>1.05</b>	<b>(15.32)</b>	<b>2.11</b>	<b>(40.85)</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)</b>	<b>558.87</b>	<b>10.47</b>	<b>(478.45)</b>	<b>569.34</b>	<b>(911.47)</b>	<b>(1,676.21)</b>

*V. S. Jagan*



Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (unaudited)	June 30, 2022 (unaudited)	September 30, 2021 (unaudited)	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)	March 31, 2022 (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) (for continuing operations)						
	- Basic	1.13	0.04	(0.96)	1.17	(1.83)	(3.27)
	- Diluted	1.13	0.04	(0.96)	1.17	(1.83)	(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	1.13	0.04	(0.96)	1.17	(1.83)	(3.27)
	- Diluted	1.13	0.04	(0.96)	1.17	(1.83)	(3.27)

**Notes:**

- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2022 and subjected to limited review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended) and other recognised accounting practices and policies to the extent applicable.
- 3 The company is engaged primarily in only one segment of providing solutions to the Rubber industry. Hence, there are no reportable segments as per Ind AS 108 "Operating Segments".
- 4 The 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
  - vii. Pincott International Pty Limited, Australia
- 5 The previous period figures have been regrouped / reclassified wherever necessary.

*Wh Jansen*



## 5 Statement of unaudited standalone assets and liabilities as at September 30, 2022

(Rupees in lakhs)

Particulars	As at September 30, 2022 (unaudited)	As at March 31, 2022 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	7,328.81	7,545.18
Capital work-in-progress	2,169.03	1,647.56
Right-of-use assets	44.17	55.52
Intangible Assets	10.34	10.39
Financial assets		
i. Investments	7,438.83	6,491.97
ii. Loans	14,082.87	11,088.22
iii. Other financial assets	183.77	165.10
Deferred tax asset (Net)	1,060.44	1,037.40
Other non-current assets	2,201.54	1,866.98
<b>Total non-current assets</b>	<b>34,519.80</b>	<b>29,908.32</b>
<b>Current assets</b>		
Inventories	5,784.59	4,665.16
Financial assets		
i. Trade receivables	4,446.38	5,455.88
ii. Cash and cash equivalents	44.45	65.55
iii. Bank balances other than (ii) above	1,647.18	2,039.12
iv. Loans	27.69	21.53
v. Other financial assets	3.35	3.35
Other current assets	599.18	1,107.62
<b>Total current assets</b>	<b>12,552.82</b>	<b>13,358.21</b>
<b>Total assets</b>	<b>47,072.62</b>	<b>43,266.53</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	500.50	500.50
Other equity	29,840.34	27,730.47
<b>Total equity</b>	<b>30,340.84</b>	<b>28,230.97</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	5,557.15	3,611.30
ii. Lease liability	28.34	25.36
Provisions	-	-
<b>Total Non-current liabilities</b>	<b>5,585.49</b>	<b>3,636.66</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	7,079.39	8,325.39
ii. Lease liability	21.32	36.48
iii. Trade payables		
(a) total outstanding due of micro enterprises and small enterprises	247.82	198.41
(b) total outstanding due to other than (a) above	1,292.88	907.88
Other current liabilities	2,404.30	1,846.25
Provisions	100.58	84.49
<b>Total current liabilities</b>	<b>11,146.29</b>	<b>11,398.90</b>
<b>Total liabilities</b>	<b>16,731.78</b>	<b>15,035.56</b>
<b>Total equity and liabilities</b>	<b>47,072.62</b>	<b>43,266.53</b>

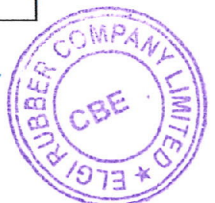


## 6 Statement of unaudited consolidated assets and liabilities as at September 30, 2022

(Rupees in lakhs)

Particulars	As at September 30, 2022 (unaudited)	As at March 31, 2022 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	17,769.02	19,012.79
Capital work-in-progress	2,201.71	1,672.84
Right-of-use assets	44.17	55.52
Intangible Assets	118.85	121.80
Goodwill on consolidation	1,303.47	1,303.47
Financial assets		-
i. Investments	2,813.71	1,866.86
ii. Loans	-	-
iii. Other financial assets	193.37	273.24
Deferred tax asset (Net)	2,919.24	2,899.63
Other non-current assets	1,212.88	1,035.14
<b>Total non-current assets</b>	<b>28,576.42</b>	<b>28,241.29</b>
<b>Current assets</b>		
Inventories	11,702.01	9,955.05
Financial assets		
i. Trade receivables	7,173.56	7,341.07
ii. Cash and cash equivalents	453.11	436.04
iii. Bank balances other than (ii) above	1,647.86	2,039.90
iv. Loans	34.08	21.97
v. Other financial assets	-	-
Other current assets	1,613.73	1,977.74
<b>Total current assets</b>	<b>22,624.35</b>	<b>21,771.77</b>
<b>Total assets</b>	<b>51,200.77</b>	<b>50,013.06</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	500.50	500.50
Other equity	16,006.50	15,556.67
<b>Total equity</b>	<b>16,507.00</b>	<b>16,057.17</b>
<b>Non current liabilities</b>		
Financial liabilities		
i. Borrowings	9,836.38	12,423.07
ii. Lease liability	28.34	25.36
Provisions	-	-
<b>Total Non-current liabilities</b>	<b>9,864.72</b>	<b>12,448.43</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	15,401.37	13,341.03
ii. Lease liability	21.32	36.48
iii. Trade payables		
(a) total outstanding due of micro enterprises and small enterprises	247.82	198.41
(b) total outstanding due to other than (a) above	5,740.80	5,454.89
Other current liabilities	3,261.46	2,380.25
Provisions	156.28	96.40
<b>Total current liabilities</b>	<b>24,829.05</b>	<b>21,507.46</b>
<b>Total liabilities</b>	<b>34,693.77</b>	<b>33,955.89</b>
<b>Total equity and liabilities</b>	<b>51,200.77</b>	<b>50,013.06</b>

W. S. Jagan



## 6 Statement of unaudited standalone cash flows for the half year ended September 30, 2022

(Rupees in lakhs)

Particulars	Period ended September 30, 2022 (unaudited)	Period ended September 30, 2021 (unaudited)
<b>Cash Flow from Operating activities</b>		
Profit before income tax	2,282.29	583.60
Adjustments for		
Depreciation and amortisation expense	380.86	410.04
(Profit)/ Loss on sale of fixed asset	-	(0.02)
Provision for doubtful debts and advances	-	14.98
Fair value changes of investments considered to profit and loss	(946.85)	(101.70)
Net Unrealised Exchange translation differences	(2,651.48)	(497.03)
Interest received	(418.96)	(355.56)
Finance costs	582.83	421.01
Dividend Income	(7.83)	(5.31)
<b>Operating profit before working capital changes</b>	<b>(779.14)</b>	<b>470.01</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in Current financial assets	(6.16)	(6.10)
(Increase)/ decrease in Non current - Other financial assets	(18.67)	0.50
(Increase)/ decrease in inventories	(1,119.43)	256.00
(Increase)/ decrease in trade receivables	1,091.50	(255.07)
(Increase)/ decrease in Other Non Current assets	81.83	0.10
(Increase)/ decrease in Other Current assets	523.64	(698.40)
Increase/ (decrease) in provisions and other liabilities	526.62	699.81
Increase/ (decrease) in trade payables	426.11	340.44
<b>Cash generated from operations</b>	<b>726.30</b>	<b>807.29</b>
Less : Income taxes paid (net of refunds)	(277.71)	(185.82)
<b>Net cash from operating activities (A)</b>	<b>448.59</b>	<b>621.47</b>
<b>Cash Flows from Investing activities</b>		
Purchase of Property, Plant and Equipment (including movements in CWIP and capital advances)	(986.16)	(1,599.10)
Sale proceeds of Property, Plant and Equipment	-	0.99
(Investments in)/ Maturity of fixed deposits with banks	391.94	131.44
Interest income	(15.17)	79.41
Dividend Income	7.83	5.31
<b>Net cash used in investing activities (B)</b>	<b>(601.56)</b>	<b>(1,381.95)</b>
<b>Cash Flows from Financing activities</b>		
Proceeds from/ (repayment of) long term borrowings	1,945.85	1,022.18
Proceeds from/ (repayment of) short term borrowings	(1,245.99)	139.40
Finance costs	(555.80)	(392.09)
Dividend paid (Including Dividend distribution tax)	-	-
Payment of lease liabilities	(12.19)	(4.70)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>131.87</b>	<b>764.79</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(21.10)</b>	<b>4.31</b>
Cash and cash equivalents at the beginning of the financial year	65.55	48.46
Cash and cash equivalents at end of the year	44.45	52.77
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	25.90	39.33
Cash on hand	18.55	13.44
<b>Total Cash and Cash equivalents</b>	<b>44.45</b>	<b>52.77</b>

For Elgi Rubber Company Limited

Sudarsan Varadaraj

DIN : 00133533

Chairman &amp; Managing Director

Place: Coimbatore

Date : November 10, 2022



## 7 Statement of unaudited consolidated cash flows for the half year ended September 30, 2022

(Rupees in lakhs)

Particulars	Period ended	Period ended
	September 30, 2022 (unaudited)	September 30, 2021 (unaudited)
<b>Cash Flow from Operating activities</b>		
Profit before income tax	742.78	(742.87)
Adjustments for		
Depreciation and amortisation expense	831.51	892.67
(Profit)/ Loss on sale of fixed asset	-	(0.02)
Provision for doubtful debts and advances	-	14.98
Provision for doubtful debts and advances written back		(1.02)
Fair value changes of investments considered to profit and loss	(946.85)	(101.70)
Not Unrealised Exchange translation differences	(01.03)	110.31
Interest received	(64.34)	(72.15)
Finance costs	691.48	793.71
Dividend Income	(7.91)	(42.80)
<b>Operating profit before working capital changes</b>	<b>1,154.84</b>	<b>851.11</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in Current financial assets	(12.11)	(6.56)
(Increase)/ decrease in Non current - Other financial assets	79.87	89.04
(Increase)/ decrease in inventories	(1,746.96)	12.89
(Increase)/ decrease in trade receivables	85.52	496.20
(Increase)/ decrease in Other Non Current assets	0.15	-
(Increase)/ decrease in Other Current assets	233.26	(515.66)
Increase/ (decrease) in provisions and other liabilities	893.90	(230.28)
Increase/ (decrease) in trade payables	327.08	579.05
<b>Cash generated from operations</b>	<b>1,015.55</b>	<b>1,275.79</b>
Less : Income taxes paid (net of refunds)	39.52	(57.25)
<b>Net cash from operating activities (A)</b>	<b>1,055.07</b>	<b>1,218.54</b>
<b>Cash Flows from Investing activities</b>		
Purchase of Property, Plant and Equipment (including movements in CWIP and capital advances)	(391.06)	(882.86)
Sale proceeds of Property, Plant and Equipment	118.60	141.80
(Investments in)/ Maturity of fixed deposits with banks	392.04	128.40
Interest income	65.21	87.76
Dividend Income	7.91	42.81
<b>Net cash used in investing activities (B)</b>	<b>192.70</b>	<b>(482.09)</b>
<b>Cash Flows from Financing activities</b>		
Changes in reserves	(1,120.66)	346.66
Proceeds from/ (repayment of) long term borrowings	4,176.15	(313.92)
Proceeds from/ (repayment of) short term borrowings	(3,613.96)	(253.51)
Finance costs	(660.05)	(676.16)
Dividend paid (Including Dividend distribution tax)	-	-
Payment of lease liabilities	(12.17)	(4.70)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(1,230.69)</b>	<b>(901.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>17.08</b>	<b>(165.18)</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>453.12</b>	<b>842.52</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	431.90	832.17
Cash on hand	21.22	10.35
<b>Total Cash and Cash equivalents</b>	<b>453.12</b>	<b>842.52</b>






**Independent Auditor's Review Report on the quarter and half year ended Standalone Financial Results of the Elgi Rubber Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:**

To

The Board of Directors

Elgi Rubber Company Limited

S F No.164/2, Pollachi Road, Kurichi,

Coimbatore – 641 021

1. I have reviewed the accompanying statement of unaudited financial results of **ELGI Rubber Company Limited** (the "Company") for the quarter and half year ended September 30, 2022 (referred as the "Statement"). The Statement has been prepared 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"), as amended from time to time.

The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent and 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. My responsibility is to issue a report on the Statement based on my review.

2. I conducted my review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that I 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 provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.





4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the companies act, 2013 as amended, read with the relevant rules issued thereunder 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.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of the above matter.

For ARUN & CO  
Chartered Accountants  
Firm Registration No.014464S

CA. A. Arun  
Membership No. 227831



Place: Coimbatore  
Date: November 10, 2022  
UDIN: 22227831BCRZLZ1315



**Independent Auditor's Review Report on the quarterly and Half-year ended Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended**

To  
The Board of Directors  
Elgi Rubber Company Limited  
S F No.164/2, Pollachi Road, Kurichi,  
Coimbatore – 641 021

1. I have reviewed the accompanying Unaudited Consolidated Unaudited Financial Results of **Elgi Rubber Company Limited** (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 6 on the Statement) for the quarter and half year ended September 30, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial results for the quarter and half year ended September 30, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the results of the following Subsidiaries:
- Elgi Rubber Company LLC, USA
  - Elgi Rubber Company Limited, Kenya
  - Elgi Rubber Company Limited, Sri Lanka
  - Treadsdirect Limited, Bangladesh
  - Borrachas e Equipamentos Elgi Ltda, Brasil
  - Elgi Rubber Company Holdings B.V., The Netherlands and its subsidiary companies viz. Elgi Rubber Company BV, The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
  - Pincott International Pty Limited, Australia
5. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to my attention that causes me to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. I did not review the interim financial results of six subsidiaries (including their relevant step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues from operations of **Rs.8,715.51 lakhs**, total net loss after tax of **Rs.1,527.05 lakhs** and total comprehensive loss of **Rs.1,527.05 lakhs**, for the half-year ended September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI), and their reports, in which they have issued an unmodified conclusion, have been furnished to me by the Management and my conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant step-down subsidiaries), is based solely on the reports of the other auditor and the procedures performed by me as stated in paragraph 3 above. My conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results include the interim financial results of one subsidiary, whose total revenue from operations of **Rs.Nil lakhs**, total net loss after tax of **Rs 3.88 lakhs** and total comprehensive loss of **Rs. 3.88 lakhs** for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of **Rs.3.88 lakhs** and total comprehensive loss of **Rs 3.88 lakhs** for the half-year ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of one subsidiary, based on their interim financial results which have not been reviewed by its auditor. According to the information and explanations given to me by the Management, these interim financial results are not material to the Group.





8. The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information expressed an unmodified conclusion/ opinion, as applicable. My conclusion on the Statement is not modified in respect of the above matter.

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



*A. Arun*

CA A Arun  
Proprietor  
Membership no.227831  
UDIN: 22227831BCSFSI1049

Place: Coimbatore  
Date: November 10, 2022