



**Elgi Rubber Company Limited**

2000 Trichy Road • Coimbatore 641 005 • India  
Tel : +91 (422) 232 1000 • Fax : +91 (422) 232 2222 • email: info@in.elgirubber.com • www.elgirubber.com

**Ref:ERCL/SEC/2013/OCT-6**

**21.10.2013**

The Manager – Capital Marketing Listing  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra – Kurta Complex  
Bandra (East)  
Mumbai – 400 051

Dear Sir

**Sub: Furnishing of unaudited financial results of the Company for the quarter ended 30.09.2013**

With the reference to the above, we are forwarding the unaudited financial results and limited review report for the quarter ended 30.09.2013, of the Company as approved by the Board of Directors in their meeting held on 21.10.2013.

Kindly acknowledge the same and do the needful.

Thank you

Sincerely  
For **Elgi Rubber Company Limited**

  
**C Shankar**  
**GM-Finance & Company Secretary**

**Encl.: a/a**

**Elgi Rubber Company Limited**

Regd. Office: 2000, Trichy Road, Coimbatore 641 005, Tamilnadu

**Unaudited Financial Results (Standalone & Consolidated) for the Second quarter and Half year ended 30.09.2013**

**PART I**

(Rupees in Lakhs)

Particulars	Quarter ended						Half Year ended				Previous year ended	
	30.09.2013		30.06.2013		30.09.2012		30.09.2013		30.09.2012		31.03.2013	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
<b>1 Income from operations</b>												
a) Net Sales/Income from Operations(Net of excise duty)	3,899.97	12,837.11	3,605.41	11,979.18	3,916.70	12,049.48	7,505.38	24,816.29	6,896.33	24,271.33	14,073.19	47,747.42
b) Other Operating Income	182.74	187.33	299.50	307.68	119.01	161.74	482.24	495.01	367.19	367.19	456.61	316.10
<b>Total Income from operations (net)</b>	<b>4,082.71</b>	<b>13,024.44</b>	<b>3,904.91</b>	<b>12,286.86</b>	<b>4,035.71</b>	<b>12,211.22</b>	<b>7,987.62</b>	<b>25,311.30</b>	<b>7,263.52</b>	<b>24,638.52</b>	<b>14,529.80</b>	<b>48,063.52</b>
<b>2 Expenditure</b>												
a) Cost of materials consumed	2,554.99	5,282.23	2,002.69	4,716.20	2,747.59	5,013.03	4,557.68	9,998.42	4,611.36	11,270.72	8,799.53	20,497.27
b) Purchase of Stock-in-trade	173.16	2,283.31	211.38	1,832.11	109.00	2,485.67	384.54	4,115.42	256.89	2,633.56	728.77	6,645.47
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194.14)	(291.40)	(6.08)	50.67	(318.79)	(889.04)	(200.22)	(240.73)	(384.18)	(127.25)	(272.36)	100.61
d) Employees benefits expense	376.37	1,380.56	233.34	1,814.36	186.31	1,957.08	609.71	3,194.92	390.77	3,180.11	819.72	6,391.21
e) Depreciation and amortisation expense	130.91	344.27	80.93	278.20	85.68	267.27	211.84	622.46	168.39	521.21	362.99	1,147.73
f) Other expenses	827.08	3,270.74	896.46	2,889.41	954.12	2,842.41	1,723.54	6,160.15	1,657.56	5,900.70	3,192.95	10,345.15
<b>Total Expenses</b>	<b>3,868.37</b>	<b>12,269.71</b>	<b>3,418.72</b>	<b>11,580.95</b>	<b>3,763.91</b>	<b>11,676.42</b>	<b>7,287.09</b>	<b>23,850.64</b>	<b>6,700.79</b>	<b>23,379.05</b>	<b>13,631.60</b>	<b>45,127.44</b>
<b>3 Profit/(loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>214.34</b>	<b>754.73</b>	<b>486.19</b>	<b>705.91</b>	<b>271.80</b>	<b>534.80</b>	<b>700.53</b>	<b>1,460.66</b>	<b>562.73</b>	<b>1,259.47</b>	<b>898.20</b>	<b>2,936.08</b>
4 Other Income	92.95	220.33	102.99	173.18	402.97	399.03	195.94	393.51	530.39	533.31	1,251.82	972.17
<b>5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>307.29</b>	<b>975.06</b>	<b>589.18</b>	<b>879.09</b>	<b>674.77</b>	<b>933.83</b>	<b>896.47</b>	<b>1,854.17</b>	<b>1,093.12</b>	<b>1,792.78</b>	<b>2,150.02</b>	<b>3,908.25</b>
6 Finance Costs	10.25	407.30	7.63	173.00	8.02	121.27	17.88	580.30	11.90	255.22	58.02	798.65
<b>7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>297.04</b>	<b>567.76</b>	<b>581.55</b>	<b>706.09</b>	<b>666.75</b>	<b>812.56</b>	<b>878.59</b>	<b>1,273.87</b>	<b>1,081.22</b>	<b>1,537.56</b>	<b>2,092.00</b>	<b>3,109.60</b>
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	199.67	199.67	234.59	237.45
<b>9 Profit/(loss) from Ordinary Activities before tax (7+8)</b>	<b>297.04</b>	<b>567.76</b>	<b>581.55</b>	<b>706.09</b>	<b>666.75</b>	<b>812.56</b>	<b>878.59</b>	<b>1,273.87</b>	<b>1,280.89</b>	<b>1,737.23</b>	<b>2,326.59</b>	<b>3,347.05</b>
10 Tax expenses	135.15	323.27	195.47	318.93	127.03	282.87	330.62	642.20	324.02	607.67	553.43	1,093.75
<b>11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>161.89</b>	<b>244.49</b>	<b>386.08</b>	<b>387.16</b>	<b>539.72</b>	<b>529.69</b>	<b>547.97</b>	<b>631.67</b>	<b>956.87</b>	<b>1,129.56</b>	<b>1,773.16</b>	<b>2,253.30</b>
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>161.89</b>	<b>244.49</b>	<b>386.08</b>	<b>387.16</b>	<b>539.72</b>	<b>529.69</b>	<b>547.97</b>	<b>631.67</b>	<b>956.87</b>	<b>1,129.56</b>	<b>1,773.16</b>	<b>2,253.30</b>
14 Paid-up Equity Share Capital (Face Value per share Re.1/-)	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50
15 Reserves excluding Revaluation Rserve as per balance sheet of previous accounting year											23,235.47	26,508.53
16 i) Earnings per share (before Extraordinary items) (of Re.1/-each) (Not annualized)												
Basic & Diluted (in Rs)	0.32	0.49	0.77	0.77	1.08	1.06	1.09	1.26	1.91	2.26	3.54	4.50
ii) Earnings per share (after Extraordinary items)(of Re.1/- each) (Not annualized)												
Basic & Diluted (in Rs)	0.32	0.49	0.77	0.77	1.08	1.06	1.09	1.26	1.91	2.26	3.54	4.50

PART II						
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
<b>A Particulars of Shareholding</b>						
<b>1 Public Shareholding</b>						
a) Number of shares	19,539,501	19,837,310	20,967,416	19,539,501	20,967,416	20,138,120
b) Percentage of shareholding		39.63	41.89		41.89	40.24
<b>2 Promoters and promoter group shareholding</b>						
a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non encumbered						
- Number of shares	30,510,499	30,212,690	29,082,584	30,510,499	29,082,584	29,911,880
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)		60.37	58.11		58.11	59.76

#### Notes

- The above results for the second quarter and half year ended September 30, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2013. The limited review was carried out for standalone and Indian subsidiaries results by the auditors.
- The Company has opted to publish consolidated financial results. The Standalone results will be available in NSE website and the Company's website.
- The Company is primarily engaged in providing solutions to the Rubber Industry and hence segment reporting is not applicable.
- The consolidated financial results include the financial results of all the Wholly Owned Subsidiaries of the Company.
- The consolidated financial results have been extracted from Consolidated Financial statements prepared in accordance with Accounting Standard 21 of the Companies Accounting Standards Rules, 2006.
- The Company has acquired the business operations including the Assets and Liabilities of Titan Tyrecare Products Limited, a Wholly Owned Subsidiary, on 01.09.2013
- Previous year/ period figures have been re-grouped wherever necessary.
- Number of Investor complaints for the quarter ended 30.09.2013  
Beginning – Nil, Received – Nil, Disposed – Nil and Pending – Nil

#### 9 Statement of Assets and Liabilities

Statement of Assets and Liabilities		Half year ended 30.09.2013 Unaudited		Year ended 31.03.2013 Audited	
		Standalone	Consolidated	Standalone	Consolidated
<b>A Equity and Liabilities</b>					
<b>1 Shareholder's funds</b>					
(a) Share capital		500.50	500.50	500.50	500.50
(b) Reserves and surplus		23783.46	28320.98	23235.47	26508.53
(c) Money received against share warrants		-	-	-	-
<b>Sub-total – Shareholders' funds</b>		<b>24283.96</b>	<b>28821.48</b>	<b>23735.97</b>	<b>27009.03</b>
<b>2 Share application money pending allotment</b>		-	-	-	-

<b>3</b>	<b>Minority interest</b>				
<b>4</b>	<b>Non – Current Liabilities</b>				
	a) Long- term borrowings		4,963.40		4,060.16
	b) Deferred tax liabilities(net)	0.00	-	1.54	-
	c) Other long-term liabilities		610.35		500.72
	d) Long-term provisions	218.40	218.40	218.40	218.40
	<b>Sub-total – Non-current liabilities</b>	<b>218.40</b>	<b>5,792.15</b>	<b>219.94</b>	<b>4,779.28</b>
<b>5</b>	<b>Current liabilities</b>				
	a) Short-term borrowings	1,140.88	4,200.68	1,421.07	4,686.95
	b) Trade payables	391.25	5,725.77	381.55	4,896.09
	c) Other current liabilities	362.65	3,472.69	192.69	1,610.98
	d) Short-term provisions	187.97	1,203.35	532.68	1,293.47
	<b>Sub-total – Current liabilities</b>	<b>2,082.75</b>	<b>14,602.49</b>	<b>2,527.99</b>	<b>12,487.49</b>
	<b>Total – Equity and Liabilities</b>	<b>26,585.11</b>	<b>49,216.12</b>	<b>26,483.90</b>	<b>44,275.80</b>
<b>B</b>	<b>Assets</b>				
<b>1</b>	<b>Non – current assets</b>				
	a) Fixed assets	6,272.02	17,189.31	5,071.61	9,602.85
	b) Goodwill on consolidation	-	1,008.24	-	1,008.24
	c) Non – current investments	6,169.38	197.18	6,233.98	248.62
	d) Deferred tax assets (net)	24.84	346.89	0.00	125.87
	e) Long-term loans and advances	3,027.59	1,092.58	3,801.69	6,139.52
	f) Other non – current assets	2,821.31	2,890.62	2,767.00	2,840.72
	<b>Sub-total – Non-current assets</b>	<b>18,315.14</b>	<b>22,724.82</b>	<b>17,874.28</b>	<b>19,965.82</b>
<b>2</b>	<b>Current assets</b>				
	a) Current investments	49.29	49.29	49.04	49.04
	b) Inventories	3,773.22	12,188.25	2,835.93	10,373.81
	c) Trade receivables	2,444.15	8,677.19	1,755.41	7,306.63
	d) Cash and cash equivalents	558.93	2,241.70	1,364.45	2,654.67
	e) Short-term loans and advances	1,345.28	3,224.72	2,214.32	3,524.34
	f) Other current assets	99.10	110.15	390.47	401.49
	<b>Sub-total – Current assets</b>	<b>8,269.97</b>	<b>26,491.30</b>	<b>8,609.62</b>	<b>24,309.98</b>
	<b>Total Assets</b>	<b>26,585.11</b>	<b>49,216.12</b>	<b>26,483.90</b>	<b>44,275.80</b>

By order of the Board



**Sudarsan Varadaraj**  
Chairman & Managing Director

# REDDY, GOUD & JANARDHAN

CHARTERED ACCOUNTANTS

**P. SHANMUGASUNDARAM**, B.Com., LL.B., F.C.A.

**BALAKRISHNA S. BHAT**, B.Com., F.C.A.

**B. ANAND**, B. Sc., F.C.A.

Apt. No.106, Embassy Centre,  
No.11, Crescent Road,  
Bangalore-560 001

Tel. :22265438,22260055

22202709 Fax: 22265572

E-mail : ca.sjassociates@gmail.com

## Limited Review Report

We have reviewed the accompanying statement of (Standalone) unaudited financial results of M/s. Elgi Rubber Company Limited for the IInd quarter and half year ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

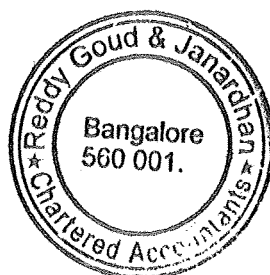
Place: Coimbatore

Date: 21.10.2013

For **Reddy Goud and Janardhan**

Chartered Accountants

Firm Registration No. 003254S



A handwritten signature in black ink, appearing to read "B. Anand".

**B Anand**

Partner

Membership No. 29146

BRANCH AT KARUR