



## **Elgi Rubber Company Limited**

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

20.10.2014

The Manager – Listing  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051.

Dear Sir

**Sub: Furnishing of unaudited financial results of the Company  
for the quarter and half year ended September 30, 2014.**

With reference to the above, we are forwarding the unaudited financial results along with the Limited Review Report for the quarter and half year ended September 30, 2014, of the Company as approved by the Board of Directors at their meeting held on 20.10.2014.

Kindly acknowledge and take the same into records.

Thanking you,

Yours Sincerely

For Elgi Rubber Company Limited

A handwritten signature in black ink, appearing to be "C Shankar", written over a horizontal line.

C Shankar  
GM Finance & Company Secretary

# REDDY, GOUD & JANARDHAN

CHARTERED ACCOUNTANTS

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

K.S. BHASKARA REDDY, B.Com., F.C.A.  
P. SHANMUGASUNDARAM, B.Com., LL.B., F.C.A.

BALAKRISHNA S. BHAT, B.Com., F.C.A.  
B. ANAND, B. Sc., F.C.A.

Date .....

## Limited Review Report

Review Report to the Board of Directors of M/s. Elgi Rubber Company Limited.

We have reviewed the accompanying statement of (Standalone) unaudited financial results of M/s. Elgi Rubber Company Limited for the quarter and half year ended September 30, 2014, 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: 20.10.2014

For Reddy Goud and Janardhan  
Chartered Accountants  
Firm Registration No. 003254S



  
B Anand  
Partner  
Membership No. 29146

BRANCH AT KARUR

**Elgi Rubber Company Limited**

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

**Unaudited Financial Results (Standalone & Consolidated) for the quarter and Half year ended 30.09.2014**

**PART I**

(Rupees in Lakhs)

Particulars	Quarter ended						Half Year ended				Previous year ended	
	30.09.2014		30.06.2014		30.09.2013		30.09.2014		30.09.2013		31.03.2014	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
1 Income from operations												
a) Net Sales/Income from Operations(Net of excise duty)	3,317.19	10,895.89	3,582.02	11,699.16	3,899.97	12,837.11	6,899.21	22,595.05	7,505.38	24,816.29	14,428.65	48,878.87
b) Other Operating Income	181.03	191.49	124.56	101.80	182.74	187.33	305.59	293.29	482.24	495.01	572.43	580.52
Total Income from operations (net)	3,498.22	11,087.38	3,706.58	11,800.96	4,082.71	13,024.44	7,204.80	22,888.34	7,987.62	25,311.30	15,001.08	49,459.39
2 Expenditure												
a) Cost of materials consumed	2,054.04	3,936.13	2,283.94	4,687.45	2,554.99	5,282.23	4,337.98	8,623.58	4,557.68	9,998.42	8,409.63	18,829.05
b) Purchase of Stock-in-trade	168.67	1,548.32	137.09	1,392.60	173.16	2,283.31	305.76	2,940.92	384.54	4,115.42	723.43	8,690.65
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(269.44)	259.85	(97.23)	375.50	(194.14)	(291.40)	(366.67)	635.35	(200.22)	(240.73)	(65.39)	(1,361.98)
d) Employees benefits expense	273.26	1,812.68	272.72	1,631.62	376.37	1,380.56	545.98	3,444.30	609.71	3,194.92	1,046.51	6,597.81
e) Depreciation and amortisation expense	163.50	390.20	145.34	357.91	130.91	344.27	308.84	748.11	211.84	622.46	509.21	1,338.01
f) Other expenses	858.53	3,149.95	799.82	3,139.51	827.08	3,270.74	1,658.35	6,289.46	1,723.54	6,160.15	3,494.56	12,861.58
Total Expenses	3,248.56	11,097.13	3,541.68	11,584.59	3,868.37	12,269.71	6,790.24	22,681.72	7,287.09	23,850.64	14,117.95	46,955.12
3 Profit/(loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	249.66	(9.75)	164.90	216.37	214.34	754.73	414.56	206.62	700.53	1,460.66	883.13	2,504.27
4 Other Income	88.87	55.19	164.52	216.58	92.95	220.33	253.39	271.77	195.94	393.51	1,081.37	696.72
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	338.53	45.44	329.42	432.95	307.29	975.06	667.95	478.39	896.47	1,854.17	1,964.50	3,200.99
6 Finance Costs	35.76	270.84	23.87	300.31	10.25	407.30	59.63	571.15	17.88	580.30	65.03	1,063.48
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	302.77	(225.40)	305.55	132.64	297.04	567.76	608.32	(92.76)	878.59	1,273.87	1,899.47	2,137.51
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191.29	191.29
9 Profit/(loss) from Ordinary Activities before tax (7+8)	302.77	(225.40)	305.55	132.64	297.04	567.76	608.32	(92.76)	878.59	1,273.87	2,090.76	2,328.80
10 Tax expenses	171.77	213.70	42.08	101.33	135.15	323.27	213.85	315.03	330.62	642.20	578.30	1,232.49
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	131.00	(439.10)	263.47	31.31	161.89	244.49	394.47	(407.79)	547.97	631.67	1,512.46	1,096.31
12 Extraordinary Items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit/(Loss) for the period (11-12)	131.00	(439.10)	263.47	31.31	161.89	244.49	394.47	(407.79)	547.97	631.67	1,512.46	1,096.31
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											24,562.74	29,094.06
16 i) Earnings per share (before Extraordinary items) (of Re.1/-each) (Not annualized)												
Basic & Diluted (in Rs)	0.26	(0.88)	0.53	0.06	0.32	0.49	0.79	(0.81)	1.09	1.26	3.02	2.19
ii) Earnings per share (after Extraordinary items)(of Re.1/- each) (Not annualized)												
Basic & Diluted (in Rs)	0.26	(0.88)	0.53	0.06	0.32	0.49	0.79	(0.81)	1.09	1.26	3.02	2.19

**PART II**

		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>A</b>	<b>Particulars of Shareholding</b>						
1	Public Shareholding						
	a) Number of shares	18,746,467	18,744,633	19,539,501	18,746,467	19,539,501	18,774,927
	b) Percentage of shareholding	37.46	37.45	39.04	37.46	39.04	37.51
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered						
	- Number of shares	31,303,533	31,305,367	30,510,499	31,303,533	30,510,499	31,275,073
	- 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)	62.54	62.55	60.96	62.54	60.96	62.49

**Notes**

- 1 The above results for the quarter ended September 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 20, 2014. The standalone results were subjected to a limited review by the auditors.
- 2 The performance for the quarter/half year ended September 2014 has been affected due to shifting of the factory of the subsidiary located at The Netherlands, resulting in loss of production.
- 3 Tax expenses includes reversal of deferred tax recognized during earlier quarter amounting to Rs 72.91 Lacs, on account of transitional provisions relating to change in calculation of depreciation as per the Part A of Schedule II to the Companies Act, 2013
- 4 The company is primarily engaged in providing solutions to the Rubber Industry and hence segment reporting is not applicable.
- 5 The consolidated financial results include the financial results of all the Wholly Owned Subsidiaries of the Company
- 6 The consolidated financial results have been extracted from Consolidated Financial statements prepared in accordance with Accounting Standard 21 of the Companies Accounting Standard Rules, 2006.
- 7 Previous year/ period figures have been re-grouped wherever necessary.
- 8 Number of Investor complaints for the quarter ended 30.09.2014:  
Beginning – Nil, Received – 1, Disposed – 1 and Pending – Nil

9	Statement of Assets and Liabilities				
Statement of Assets and Liabilities		Half year ended		Year ended	
		30.09.2014		31.03.2014	
		Unaudited		Audited	
		Standalone	Consolidated	Standalone	Consolidated
<b>A</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholder's funds</b>				
	(a) Share capital	500.50	500.50	500.50	500.50
	(b) Reserves and surplus	24815.62	28520.17	24562.74	29094.06
	(c) Money received against share warrants	0.00	0.00	0.00	0.00
	<b>Sub-total – Shareholders' funds</b>	<b>25316.12</b>	<b>29020.67</b>	<b>25063.24</b>	<b>29594.56</b>
<b>2</b>	<b>Share application money pending allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4</b>	<b>Non – Current Liabilities</b>				
	a) Long- term borrowings	0.00	10,155.41	0	7,283.47
	b) Deferred tax liabilities(net)	0.00	0.00	63.54	0.00
	c) Other long–term liabilities	0.00	0.00	0.00	0.00
	d) Long-term provisions	27.11	27.11	27.11	27.11
	<b>Sub-total – Non-current liabilities</b>	<b>27.11</b>	<b>10,182.52</b>	<b>90.65</b>	<b>7,310.58</b>
<b>5</b>	<b>Current liabilities</b>				
	a) Short-term borrowings	2,704.18	8,492.96	1,809.64	7,480.86
	b) Trade payables	468.98	4,532.73	424.74	5,173.49
	c) Other current liabilities	456.24	3,092.01	371.15	3,133.24
	d) Short-term provisions	326.83	1,338.57	303.32	1,386.38
	<b>Sub-total – Current liabilities</b>	<b>3,956.23</b>	<b>17,456.27</b>	<b>2,908.85</b>	<b>17,173.97</b>
	<b>Total – Equity and Liabilities</b>	<b>29,299.46</b>	<b>56,659.46</b>	<b>28,062.74</b>	<b>54,079.12</b>
<b>B</b>	<b>Assets</b>				
<b>1</b>	<b>Non – current assets</b>				
	a) Fixed assets	6,678.70	23,932.78	6,530.94	19,989.25
	b) Goodwill on consolidation	0.00	1,008.24	0.00	1,008.24
	c) Non – current investments	8,055.15	158.18	6,489.24	199.91
	d) Deferred tax assets (net)	18.54	277.56	0.00	200.92
	e) Long-term loans and advances	1,438.69	577.53	3,055.19	595.04
	f) Other non – current assets	3,336.82	4,465.09	1,932.31	3,109.42
	<b>Sub-total – Non-current assets</b>	<b>19,527.90</b>	<b>30,419.38</b>	<b>18,007.68</b>	<b>25,102.79</b>
<b>2</b>	<b>Current assets</b>				
	a) Current investments	0.00	0.00	0.00	0
	b) Inventories	4,402.96	12,270.41	3,968.67	12,597.27
	c) Trade receivables	2,445.77	7,576.62	2,115.81	7,678.90
	d) Cash and cash equivalents	606.63	1,420.61	2,070.18	4,935.80
	e) Short-term loans and advances	2,159.21	4,802.83	1,704.77	3,573.23
	f) Other current assets	156.99	169.61	195.62	191.14
	<b>Sub-total – Current assets</b>	<b>9,771.56</b>	<b>26,240.08</b>	<b>10,055.06</b>	<b>28,976.33</b>
	<b>Total Assets</b>	<b>29,299.46</b>	<b>56,659.46</b>	<b>28,062.74</b>	<b>54,079.12</b>

By order of the Board

Sudarsan Varadaraj

Chairman & Managing Director

Coimbatore

20.10.2014