



Elgi Rubber Company Limited

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Ref. No: ERCL/2012/Sec/May - 6

May 23, 2012

The Manager – Listing

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex

Bandra (E)

Mumbai – 400 051

Dear Sir,

Sub: Submission of audited financial results for the financial year ended March 31, 2012

Ref: ISIN INE819L01012

We are forwarding the audited financial results for the financial year ended March 31, 2012 of the Company as approved by Board of Directors at their meeting held on the 23rd day of May 2012.

Kindly acknowledge receipt and do the needful.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited


Authorised Signatory

Elgi Rubber Company Limited									
Regd. Office: 2000, Trichy Road, Singanailur, Coimbatore 641 005, Tamilnadu									
Audited Financial Results (Standalone & Consolidated) for the 4 th quarter and Financial year ended 31.03.2012									
PART I									
(Rupees in Lakhs)									
Particulars	Quarter ended		Previous Quarter ended		Year ended		Previous year ended		
	31.03.2012		31.12.2011		31.03.2012		31.03.2011		
	Audited		Unaudited		Audited		Audited		
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	
1 Income from operations									
a) Net Sales/Income from Operations (Net of excise duty)	2,786.94	13,301.36	2,910.49	12,322.87	11,154.50	47,838.52	19,399.39	32,249.03	
b) Other Operating income	13.19	117.89	238.56	170.36	363.29	416.08	255.54	198.99	
Total Income from operations (net)	2,800.13	13,419.25	3,149.07	12,493.33	11,517.79	48,254.60	19,654.93	32,448.02	
2 Expenditure									
a) Cost of materials consumed	1,729.44	11,499.25	1,713.07	7,602.91	6,497.43	31,080.88	9,771.36	17,889.92	
b) Purchase of Stock-in-trade	223.27	223.27	224.94	224.94	968.94	968.94	504.05	504.05	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(151.50)	(3,565.03)	58.46	102.68	(85.87)	(2,849.76)	1,350.26	698.25	
d) Employees benefits expense	162.88	1,855.18	214.44	1,236.14	632.58	5,617.43	1,306.99	3,326.17	
e) Depreciation and amortisation expense	102.91	147.99	99.07	420.51	393.66	1,205.88	586.80	874.09	
f) Other expenses	719.38	2,926.62	697.49	2,435.70	2,529.94	10,095.76	3,803.65	6,420.08	
Total Expenses	2,786.38	13,087.28	3,007.47	12,022.88	10,956.58	46,119.13	17,323.12	29,712.57	
3 Profit/(loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	13.75	331.97	141.60	470.45	561.21	2,135.47	2,331.81	2,735.45	
4 Other Income	124.37	162.17	105.57	115.20	404.61	556.47	436.26	590.39	
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	138.12	494.14	247.17	585.65	965.82	2,691.94	2,768.07	3,325.84	
6 Finance Costs	63.87	349.24	16.77	88.14	(51.83)	517.09	7.07	199.12	
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	74.25	144.90	230.40	497.51	1,017.75	2,174.85	2,761.00	3,126.72	
8 Exceptional items	148.86	(175.89)	60.26	322.27	374.45	311.71	95.05	95.05	
9 Profit/(loss) from Ordinary Activities before tax (7+8)	223.11	(30.99)	290.66	819.78	1,392.20	2,486.56	2,856.05	3,221.77	
10 Tax expenses	81.67	135.85	59.54	216.23	453.49	1,082.50	969.06	1,267.71	
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	141.44	(166.84)	231.12	603.55	938.71	1,424.06	1,886.99	1,954.06	
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11-12)	141.44	(166.84)	231.12	603.55	938.71	1,424.06	1,886.99	1,954.06	
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	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	21,859.93	24,377.47	21,212.07	22,663.19	
16 i) Earnings per share (before Extraordinary Items) (of Re.1/- each) (Not annualized)									
Basic & Diluted (in Rs)	0.28	(0.33)	0.46	1.21	1.88	2.85	3.77	3.90	
ii) Earnings per share (after Extraordinary items) (of Re.1/- each) (Not annualized)									
Basic & Diluted (in Rs)	0.28	(0.33)	0.46	1.21	1.88	2.85	3.77	3.90	
PART II									
Particulars	Quarter ended				Year ended				
	31.03.2012		31.12.2011		31.03.2012		31.03.2011		
	Audited		Unaudited		Audited		Audited		
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	
A Particulars of Shareholding									
1 Public Shareholding									
a) Number of shares	2,11,61,932	2,11,61,932	2,11,66,276	2,11,66,276	2,11,61,932	2,11,61,932	2,17,60,075	2,17,60,075	
b) Percentage of shareholding	42.28	42.28	42.29	42.29	42.28	42.28	43.48	43.48	
2 Promoters and promoter group shareholding									
a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non encumbered									
- Number of shares	2,88,88,068	2,88,88,068	2,88,83,724	2,88,83,724	2,88,88,068	2,88,88,068	2,82,89,925	2,82,89,925	
- 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	100.00	100.00	
- Percentage of shares (as a % of the total share capital of the company)	57.72	57.72	57.71	57.71	57.72	57.72	56.52	56.52	
PART III									
Particulars		Quarter ended							
		31.03.2012							
B Investor Compliants									
Pending at the beginning of the quarter		Nil							
Received During the quarter		2							
Disposed of during the quarter		2							
Remaining unresolved at the end of the quarter		Nil							

Notes

- The above results for the fourth quarter and financial year ended March 31, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2012.
- Exceptional items is net of Rs.341.17 lacs (for the full year and quarter ended 31.3.2012) on account of Voluntary Retirement scheme payout and net gain on sale of assets of Rs.652.88 lacs for the full year out of which Rs.165.28 lacs for the quarter ended 31.3.2012.
- The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
- The company is engaged primarily in one segment of providing solutions to the Rubber Industry and hence segment reporting is not applicable.
- The Board of Directors have recommended a dividend of Re. 0.50 per equity share, subject to approval of the members at the Annual General Meeting.
- The consolidated financial results includes financial results of the Wholly Owned Subsidiary – Treadsdirect Limited, Titan Tyrecare Products Limited, Elgi Industria E Comercio De Borrachas Ltda - Brasil, Elgi Rubber Company LLC - USA, Treadsdirect Limited - Kenya, Treadsdirect Limited - Sri Lanka, Treadsdirect Limited - Bangladesh, Treadsdirect LLC - USA, Treadsdirect Do Industria E Comercio De Artefator De Borracha Ltda - Brasil, Treadsdirect Limited - Mauritius, Rubber Resources BV, The Netherlands, Rubber Resources LLC, USA, Pincott International Ply Limited, Australia.
- The consolidated financial results have been extracted from Consolidated Financial statements prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India in terms of Companies (Accounting Standards) Rules, 2006.
- Consolidated statement of Assets and Liabilities**

Statement of Assets and Liabilities	Year ended 31.03.2012 Audited		Previous year ended 31.03.2011 Audited	
	Standalone	Consolidated	Standalone	Consolidated
A Equity and Liabilities				
1 Shareholder's funds				
(a) Share capital	500.50	500.50	500.50	500.50
(b) Reserves and surplus	21,859.93	24,377.47	21,212.07	22,663.18
(c) Money received against share warrants				
Sub-total – Shareholders' funds	22,360.43	24,877.97	21,712.57	23,163.68
2 Share application money pending allotment				
3 Minority interest				
4 Non – Current Liabilities				
a) Long-term borrowings		393.20		332.01
b) Deferred tax liabilities(net)		9.78		183.50
c) Other long-term liabilities		853.92		902.32
d) Long-term provisions	418.07	648.18	418.07	659.80
Sub-total – Non-current liabilities	418.07	1,705.09	418.07	2,077.63
6 Current liabilities				
a) Short-term borrowings	729.17	2,815.03		1,222.48
b) Trade payables	529.44	3,018.11	297.21	3,387.10
c) Other current liabilities	169.65	1,003.32	287.22	802.75
d) Short-term provisions	373.47	1,486.77	754.94	1,388.77
Sub-total – Current liabilities	1,801.73	8,323.23	1,339.37	6,801.10
Total – Equity and Liabilities	24,580.23	34,906.29	23,470.01	32,042.42
B Assets				
1 Non – current assets				
a) Fixed assets	5,033.52	11,098.62	4,251.60	9,181.22
b) Goodwill on consolidation				
c) Non – current investments	6,021.33	267.58	4,648.48	283.10
d) Deferred tax assets (net)	30.62	228.48	49.48	298.67
e) Long-term loans and advances	4,680.67	670.70	5,684.14	508.34
f) Other non – current assets	1,160.00	1,165.00	1,135.00	1,145.41
Sub-total – Non-current assets	16,926.14	13,430.38	15,748.68	11,412.74
2 Current assets				
a) Current investments	48.98	48.98	27.11	27.11
b) Inventories	2,774.88	10,155.33	1,826.78	8,656.44
c) Trade receivables	2,267.80	7,198.97	2,086.64	6,170.48
d) Cash and cash equivalents	1,339.45	2,129.59	2,474.30	3,482.65
e) short-term loans and advances	967.25	1,676.82	1,177.66	2,160.33
f) Other current assets	255.93	266.22	128.84	132.67
Sub-total – Current assets	7,654.09	21,475.91	7,721.33	20,629.68
Total Assets	24,580.23	34,906.29	23,470.01	32,042.42

- Previous year/ period figures have been re-grouped wherever necessary.
- Consolidated results include fifteen months operations commencing from 1/1/2011 to 31/3/2012 in respect of foreign subsidiaries other than Rubber Resources BV, The Netherlands. Hence the current year results are not comparable with the previous year.

By order of the Board



Sudarsan Varadaraj
Chairman & Managing Director

Coimbatore
23.05.2012