



Elgi Rubber Company Limited

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Ref: ERCL/SEC/2013/MAY-09

17.05.2013

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, 2013

Ref: ISIN INE819L01012

We are forwarding the audited financial results for the financial year ended March 31, 2013 of the Company as approved by Board of Directors at their meeting held on the 17th May, 2013.

Kindly acknowledge receipt and do the needful.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

C. Shankar

GM Finance & Company Secretary

Elgi Rubber Company Limited

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

Audited Financial Results (Standalone & Consolidated) for the Fourth quarter and Financial year ended 31.03.2013

PART I

(Rupees in Lakhs)

Particulars	Quarter ended						Year ended			
	31.03.2013		31.12.2012		31.03.2012		31.03.2013		31.03.2012	
	Audited		Unaudited		Audited		Audited		Audited	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
1 Income from operations										
a) Net Sales/Income from Operations	3,511.78	11,902.05	3,687.55	11,958.97	2,786.94	13,301.36	14,073.19	47,747.42	11,154.50	47,838.52
b) Other Operating Income	111.79	279.13	35.32	184.00	13.19	117.89	456.61	316.10	466.98	373.17
Total Income from operations (net)	3,623.57	12,181.18	3,722.87	12,142.97	2,800.13	13,419.25	14,529.80	48,063.52	11,621.48	48,211.69
2 Expenditure										
a) Consumption of raw materials	1,880.94	3,688.81	2,307.23	5,181.93	1,729.44	11,499.25	8,799.53	20,497.27	6,552.00	27,581.90
b) Purchase of traded goods	365.61	2,137.34	106.27	1,874.57	223.27	223.27	728.77	6,645.47	968.94	3,917.92
c) changes in inventories of finished goods, work-in-progress and stock in trade	152.35	385.17	(40.53)	(157.31)	(151.50)	(3,565.03)	(272.36)	100.61	(65.87)	(2,849.75)
d) Employees Cost	206.25	1,530.34	222.70	1,680.76	162.88	1,855.18	819.72	6,391.21	632.58	5,807.66
e) Depreciation	97.88	327.59	96.72	298.93	102.91	147.99	362.99	1,147.73	393.66	1,205.89
f) Other Expenditure	811.23	3,011.32	804.32	2,173.87	719.38	2,926.62	3,192.95	10,345.15	2,475.27	10,796.69
Total Expenditure	3,514.26	11,080.57	3,496.71	11,052.75	2,786.38	13,087.28	13,631.60	45,127.44	10,956.58	46,460.31
3 Profit/(loss) from Operations before Other Income, Financial Cost & Exceptional Items (1-2)	109.31	1,100.61	226.16	1,090.21	13.75	331.97	898.20	2,936.08	664.90	1,751.38
4 Other Income	570.41	(96.27)	151.02	20.91	124.37	162.17	1,251.82	972.17	404.61	940.55
5 Profit/(loss) before Financial Cost & Exceptional Items (3+4)	679.72	1,004.34	377.18	1,111.12	138.12	494.14	2,150.02	3,908.25	1,069.51	2,691.93
6 Financial Cost	33.04	385.35	13.08	158.08	63.87	349.24	58.02	798.65	51.76	517.09
7 Profit/(loss) after Financial Cost but before Exceptional Items (5-6)	646.68	618.99	364.10	953.04	74.25	144.90	2,092.00	3,109.60	1,017.75	2,174.84
8 Exceptional items	34.92	37.78	-	-	148.86	(175.89)	234.59	237.45	364.99	302.25
9 Profit/(loss) from Ordinary Activities before tax (7+8)	681.60	656.77	364.10	953.04	223.11	(30.99)	2,326.59	3,347.05	1,382.74	2,477.09
10 Tax expense	115.46	245.91	113.95	240.17	81.67	135.85	553.43	1,093.75	444.04	1,053.04
11 Net Profit from Ordinary Activities after tax (9-10)	566.14	410.86	250.15	712.88	141.44	(166.84)	1,773.16	2,253.30	938.70	1,424.05
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11-12)	566.14	410.86	250.15	712.88	141.44	(166.84)	1,773.16	2,253.30	938.70	1,424.05
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
15 Reserves as per balance sheet of previous accounting year							23,235.47	26,508.53	21,859.93	24,377.47
16 i) Earnings per share before Extraordinary items for the period, for the year to date and for the previous year (Not annualized)										
Basic & Diluted EPS (in Rs)	1.13	0.82	0.50	1.42	0.28	(0.33)	3.54	4.50	1.88	2.85
ii) Earnings per share after Extraordinary items for the period, for the year to date and for the previous year (Not annualized)										
Basic & Diluted EPS (in Rs)	1.13	0.82	0.50	1.42	0.28	(0.33)	3.54	4.50	1.88	2.85

PART II

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	Particulars of Shareholding					
1	Public Shareholding					
	a) Number of shares	2,01,38,120	2,09,30,742	2,11,61,932	2,01,38,120	2,11,61,932
	b) Percentage of shareholding	40.24	41.82	42.28	40.24	42.28
2	Promoters and promoter group shareholding					
	a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered					
	- Number of shares	2,99,11,880	2,91,19,258	2,88,88,068	2,99,11,880	2,88,88,068
	- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (As a % of the total share capital of the company)	59.76	58.18	57.72	59.76	57.72

	Particulars	Quarter ended 31.03.2013
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

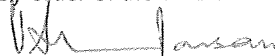
Notes

- The above results for the fourth quarter and financial year ended March 31, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2013.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- 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 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 final dividend of Re. 0.80 per equity share, subject to the 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, Borrachas E Equipamentos ELGI Ltda - Brasil, Treadsdirect Limited - Mauritius, Rubber Resources BV, The Netherlands, Rubber Resources LLC, USA., Pincott International Pty Limited, Australia, Elgi Rubber Company BV, The Netherlands.
- The consolidated financial results have been extracted from Consolidated Financial statements prepared in accordance with Accounting Standard 21 issued by the Central Government of India in terms of Companies (Accounting Standards) Rules, 2006.
- Previous year/ period figures have been re-grouped wherever necessary.

(Rupees in Lakhs)

Statement of Assets and Liabilities		Year ended			
		31.03.2013		31.03.2012	
		Audited		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	23,235.47	26,508.53	21,859.94	24,377.47
	(c) Money received against share warrants	-	-	-	-
	Sub-total – Shareholders' funds	23,735.97	27,009.03	22,360.44	24,877.97
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	-	-
4	Non – Current Liabilities				
	a) Long- term borrowings	-	4,060.16	-	393.20
	b) Deferred tax liabilities(net)	1.54	-	-	-
	c) Other long-term liabilities	-	500.72	-	653.92
	d) Long-term provisions	218.40	218.40	418.07	449.26
	Sub-total – Non-current liabilities	219.94	4,779.28	418.07	1,496.38
5	Current liabilities				
	a) Short-term borrowings	1,421.07	4,686.95	729.17	2,815.03
	b) Trade payables	381.55	4,896.09	529.43	3,018.11
	c) Other current liabilities	192.69	1,610.98	169.65	1,220.57
	d) Short-term provisions	532.69	1,293.47	373.46	1,468.44
	Sub-total – Current liabilities	2,528.00	12,487.49	1,801.71	8,522.15
	Total – Equity and Liabilities	26,483.91	44,275.80	24,580.22	34,896.50
B	Assets				
1	Non – current assets				
	a) Fixed assets	5,071.62	9,602.85	5,033.52	10,090.38
	b) Goodwill on consolidation	-	1,008.24	-	1,008.24
	c) Non – current investments	6,233.98	248.62	6,021.33	267.58
	d) Deferred tax assets (net)	-	125.87	30.62	218.67
	e) Long-term loans and advances	3,801.68	6,139.52	4,680.67	722.60
	f) Other non – current assets	2,767.00	2,840.72	1,160.00	1,233.72
	Sub-total – Non-current assets	17,874.28	19,965.82	16,926.14	13,541.19
2	Current assets				
	a) Current investments	49.04	49.04	48.98	48.98
	b) Inventories	2,835.93	10,373.81	2,774.88	10,155.33
	c) Trade receivables	1,755.41	7,306.63	2,267.60	7,198.97
	d) Cash and cash equivalents	1,364.45	2,654.67	1,339.45	2,060.88
	e) Short-term loans and advances	2,214.32	3,524.34	967.25	1,628.34
	f) Other current assets	390.47	401.49	255.92	262.81
	Sub-total – Current assets	8,609.62	24,309.98	7,654.08	21,355.31
	Total Assets	26,483.90	44,275.80	24,580.22	34,896.50

By order of the Board



Sudarsan Varadaraj
Chairman & Managing Director

Coimbatore
17.05.2013

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.

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Independent Auditors' Report

To the members of M/s Elgi Rubber Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Elgi Rubber Company Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss of the Company for the year then ended, the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



BRANCH AT KARUR

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account; and
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

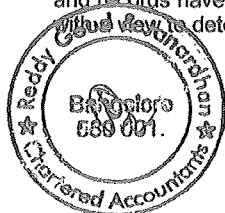

B. Anand
Partner
Membership Number: 029146



Place: Coimbatore
Date :17.05.2013

Annexure referred to in our report of even date

1.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its assets.
 - c. The Company has not disposed off substantial part of fixed assets during the year and in our opinion, it has not affected the status of going concern of the company.
2.
 - a. The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c. The company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stock and the book records were not material.
3.
 - a. The Company had not granted any loan secured or unsecured to any companies, firms or other parties as covered in the register maintained under section 301 of the Companies Act, 1956 except in the case of one subsidiary company wherein the company has granted trade advance in the nature of loan and hence the provisions of clause (iii) (a) to clause (iii) (d) of the said Order (as amended) are not applicable. In the case of the trade advance in the nature of loan granted to the subsidiary company, the rate of interest and other terms and conditions on which such advance is given, in our opinion, is not prima facie prejudicial to the interest of the company. The receipt of the trade advance and interest are in accordance with the terms and conditions as agreed to by the company.
 - b. The Company had not taken any loan secured or unsecured from the companies or firms/parties as covered in the register maintained under section 301 of the Companies Act, 1956 except from one party amounting to Rs.20 Million during the year and the year end balance is Rs.4 Million in respect of such party. The maximum amount involved during the year was Rs.1.6 Million.
 - c. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loan are prima-facie not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief,
 - a. The particulars of contract or arrangements referred to in Section 301 of the Companies Act, 1956 that needed to be entered into the register maintained under the said section have been so entered.
 - b. Where such transactions are in excess of Rs. 0.5 million in respect of any party during the year, the transactions have been made at prices, which are prima-facie reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.
6. The company has not accepted any deposits from public and hence provisions of Para (vi) of the said order (as amended) are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size of the company and nature of its business.
8. We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the company, pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records and intend to determine whether they are accurate or complete.



9. a. According to the information and explanations given to us and books and records as produced and examined by us, in our opinion, the undisputed statutory dues including provident fund, investors education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable have been regularly deposited by the company during the year with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March 2013 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, the details of disputed statutory dues remaining unpaid and the forum where the dispute is pending are listed as under:

Name of the Statute	Nature of dues	Amount (Rs. In Million)	Period to which Amount relates	Forum where dispute is pending
Service Tax	Service Tax on Wind Mill	0.09	01.04.2005-31.03.2008	CESTAT, Chennai
	Service Tax on Wind Mill	0.05	01.04.2008-31.03.2009	CESTAT, Chennai
	Service Tax on Wind Mill	0.07	01.04.2009-31.03.2010	CCE Chennai
Service Tax on	Cenvat Credit	0.31	01.04.2007-31.03.2008	CCE, Cochin
Excise Duty	Excise duty on Cenvat Credit	0.13	01.04.2007-31.03.2008	CCE, Cochin
	Excise duty on Capital Goods	0.14	01.04.1997-31.03.1999	CESTAT, Chennai
Income Tax	Disallowance of Depreciation expense related to exempted income	0.67	01.04.2008-31.03.2009	ITAT Chennai
	Disallowance of various deductions and expenditure claims	1.93	01.04.2009-31.03.2010	CIT(Appeals), Coimbatore
Stamp duty	Stamp Duty demand	4.37	01.04.2009-31.03.2010	DR(Stamps), Coimbatore

10. There are no accumulated losses and the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or to a bank. There are no debenture holders during the year.
12. We are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a Nidhi / Mutual Benefit Fund / Society. Therefore the provisions of clause (xiii) of Para 4 of the Order (as amended) are not applicable.
14. In our opinion, in respect of dealing or trading in shares and securities, the company has maintained proper records and timely entries have been made therein. Further, the company has held the shares and securities in its own name.
15. In our opinion, the Company has given guarantees for banking facilities availed by a few subsidiary companies from a bank and according to the information and explanations given to us, the terms and conditions on which such guarantees have been given are not prima facie prejudicial to the interest of the company.
16. The Company has not borrowed any term loan during the year and hence the provisions of clause (xvi) of Para 4 of this Order (as amended) are not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have prima-facie, not been used during the year for long term investments.
18. The Company has not made any preferential allotment of shares during the year and hence the provisions of clause (xviii) of Para 4 of this Order (as amended) are not applicable.



19. The Company has not issued any debentures during the year and hence the provisions of clause (xix) of Para 4 of this Order (as amended) are not applicable.
20. The company has not raised any monies by way of public issues during the year and hence the provisions of clause (xx) of Para 4 of this Order (as amended) are not applicable.
21. During the course of our examination of the books of accounts carried on in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have been informed of such case by the management.

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


B. Anand

Partner
Membership Number: 029146



Place: Coimbatore
Date :17.05.2013

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.

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Independent Auditors' Report

To the Board of Directors of Elgi Rubber Company Limited

We have audited the accompanying consolidated financial statements of Elgi Rubber Company Limited ('the Company') and its subsidiaries, which comprise the consolidated balance sheet as at 31 March 2013, the consolidated statement of profit and loss and consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

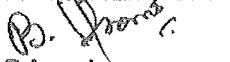
In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the consolidated balance sheet, of the state of affairs of the Company as at 31 March 2013;
- (i) in the case of the consolidated statement of profit and loss account, of the profit for the year ended on that date; and
- (ii) in the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

For Reddy, Goud & Janardhan

Chartered Accountants

Firm Registration No.:003254S


B Anand
Partner
Membership No.29146



Coimbatore
17.05.2013

BRANCH AT KARUR