

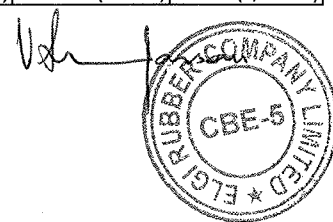
Elgi Rubber Company Limited

Regd. Office: 2000, Trichy Road, Coimbatore - 641 005, Tamil Nadu
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail Id: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of Consolidated unaudited financial results for the quarter and half year ended September 30, 2020

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020 (unaudited)	June 30, 2020 (unaudited)	September 30, 2019 (unaudited)	September 30, 2020 (unaudited)	September 30, 2019 (unaudited)	March 31, 2020 (audited)
	Income from Operations						
1	Revenue from operations	9,180.59	6,162.87	9,615.29	15,343.46	18,902.95	36,681.98
2	Other Income (Net)	20.32	104.27	827.66	124.59	1,287.07	1,624.96
3	Total Revenue (1+2)	9,200.91	6,267.14	10,442.95	15,468.05	20,190.02	38,306.94
4	Expenses						
	Cost of materials consumed	3,248.35	2,817.00	4,197.69	6,065.35	7,884.76	14,542.72
	Purchase of stock-in-trade	316.59	365.95	630.67	682.54	1,623.72	2,661.41
	Changes in Inventories of finished goods, stock-in-trade & work-in-progress	712.26	(36.00)	104.85	676.26	125.84	413.93
	Employee benefits expense	1,849.98	1,630.52	1,836.87	3,480.50	3,648.83	8,435.50
	Finance costs	430.57	476.06	424.56	906.63	848.78	1,938.20
	Depreciation and amortization expense	394.04	410.66	449.32	804.70	873.78	1,684.32
	Other expenses	2,008.66	1,681.07	3,038.80	3,689.73	5,754.33	10,864.02
	Total Expenses	8,960.45	7,345.26	10,682.76	16,305.71	20,760.04	40,540.10
5	Profit/ (loss) before exceptional items and tax (3-4)	240.46	(1,078.12)	(239.81)	(837.66)	(570.02)	(2,233.16)
6	Exceptional items	10.52	50.76	-	61.28	177.14	780.95
7	Profit before tax (5+6)	250.98	(1,027.36)	(239.81)	(776.38)	(392.88)	(1,452.21)
8	Tax expense						
	Current tax	130.80	7.35	1.19	138.15	3.21	15.95
	Deferred tax	20.25	27.19	(5.68)	47.44	(191.61)	7.60
	Income Tax related to earlier year	(4.84)	-	16.76	(4.84)	16.76	44.06
	Total Tax Expenses	146.21	34.54	12.27	180.75	(171.64)	67.61
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	104.77	(1,061.90)	(252.08)	(957.13)	(221.24)	(1,519.82)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (9+12)	104.77	(1,061.90)	(252.08)	(957.13)	(221.24)	(1,519.82)
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	9.77	9.80	0.55	19.57	1.10	68.66
	(ii) income tax relating to items that will not be reclassified to profit or loss	(2.42)	(2.50)	(0.16)	(4.92)	(0.31)	(17.28)
	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	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	7.35	7.30	0.39	14.65	0.79	51.38
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	112.12	(1,054.60)	(251.69)	(942.48)	(220.45)	(1,468.44)

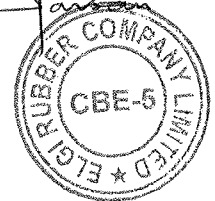


(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020 (unaudited)	June 30, 2020 (unaudited)	September 30, 2019 (unaudited)	September 30, 2020 (unaudited)	September 30, 2019 (unaudited)	March 31, 2020 (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	0.21	(2.12)	(0.50)	(1.91)	(0.44)	(3.04)
	- Diluted	0.21	(2.12)	(0.50)	(1.91)	(0.44)	(3.04)
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	0.21	(2.12)	(0.50)	(1.91)	(0.44)	(3.04)
	- Diluted	0.21	(2.12)	(0.50)	(1.91)	(0.44)	(3.04)

Notes:

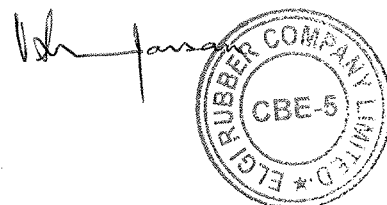
- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 5, 2020 and subjected to limited reviewed by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results.
- These statements have been 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 to the extent applicable.
- During the quarter under review, the operations of the Company and its Subsidiaries are normalizing wherever COVID-19 related restrictions have been eased and hence, the result of the quarter are not comparable with the result of the previous quarter.
- Exceptional items represent profit on sale of land.
- 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".
- The above statements includes the results of the following wholly owned 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
 - Pincott International Pty Limited, Australia
- The previous period figures have been regrouped / reclassified wherever necessary.



8 Unaudited Consolidated Balance Sheet as at September 30, 2020

(Rupees in lakhs)



Particulars	As at September 30, 2020 (unaudited)	As at March 31, 2020 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	18,759.87	18,231.87
Intangible assets	354.93	1,193.70
Capital work-in-progress	3,285.70	3,269.39
Goodwill on consolidation	1,303.47	1,303.47
Right-of-use-assets	56.81	75.24
Financial assets		
i. Investments	806.94	372.79
ii. Other financial assets	292.96	271.53
Deferred tax asset (Net)	2,512.95	2,946.05
Other non-current assets	1,080.46	1,183.26
Total non-current assets	28,454.09	28,847.30
Current assets		
Inventories	11,691.57	13,571.31
Financial assets		
i. Trade receivables	5,371.49	4,973.53
ii. Cash and cash equivalents	726.98	448.40
iii. Bank balances other than (ii) above	2,185.97	2,066.05
iv. Loans	24.43	43.00
Other financial assets	-	-
Other current assets	1,771.98	2,566.71
Total current assets	21,772.42	23,669.00
Total assets	50,226.51	52,516.30
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	18,001.54	18,053.78
Total equity	18,502.04	18,554.28
Non current liabilities		
Financial liabilities		
i. Borrowings	8,887.46	9,992.08
ii. Other financial liabilities	-	-
iii. Lease liability	37.75	49.68
Provisions	-	-
Total Non-current liabilities	8,925.21	10,041.76
Current liabilities		
Financial liabilities		
i. Borrowings	14,342.67	14,797.93
ii. Trade payables		
(a) total outstanding due of micro enterprises and small enterprises	25.21	24.44
(b) total outstanding due to other than (a) above	3,911.26	5,271.49
Provisions	155.46	242.04
Other current liabilities	4,364.66	3,584.35
Total current liabilities	22,799.26	23,920.26
Total liabilities	31,724.47	33,962.02
Total equity and liabilities	50,226.51	52,516.30



9 Statement of consolidated cash flows for the period ended September 30, 2020

(Rupees in lakhs)

Particulars	Period ended September 30, 2020 (unaudited)	Period ended September 30, 2019 (unaudited)
Cash Flow from Operating activities		
Profit before income tax	(776.27)	(392.88)
Adjustments for		
Depreciation and amortisation expense	804.70	873.78
(Profit)/ Loss on sale of fixed asset	(67.02)	(279.55)
(Profit)/ Loss on sale of Investments	-	-
Fair Value changes of investments considered to profit and loss	(434.15)	(192.15)
Interest received	(90.55)	(115.94)
Finance costs	906.63	848.78
Dividend Income	-	(4.32)
Operating profit before working capital changes	343.34	737.72
Change in operating assets and liabilities		
(Increase)/ decrease in loans	18.57	(12.83)
(Increase)/ decrease in Other financial assets	(21.43)	(10.18)
(Increase)/ decrease in inventories	1,879.70	33.87
(Increase)/ decrease in trade receivables	(397.96)	(230.83)
(Increase)/ decrease in Other assets	716.60	433.15
Increase/ (decrease) in provisions and other liabilities	797.88	(127.44)
Increase/ (decrease) in trade payables	(1,359.48)	355.32
Cash generated from operations	1,977.22	1,178.78
Less : Income taxes paid (net of refunds)	(15.04)	(13.17)
Net cash from operating activities (A)	1,962.18	1,165.61
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP)	(630.74)	(140.37)
Sale proceeds of Property, Plant and Equipment	53.40	811.11
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	(120.76)	226.68
Loans to subsidiaries (net)	-	-
Interest income	123.14	147.81
Dividend Income	-	4.32
Net cash used in investing activities (B)	(574.96)	1,049.55
Cash Flows from Financing activities		
Changes in reserves	1,386.37	(342.18)
Proceeds from/ (repayment of) long term borrowings	(1,104.61)	(1,211.57)
Proceeds from/ (repayment of) short term borrowings	(455.26)	326.83
Finance costs	(922.45)	(858.37)
Dividend paid	(0.77)	(0.16)
Dividend transferred to Investor Education and Protection Fund	-	-
Payment of lease liabilities	(11.93)	-
Net cash from/ (used in) financing activities (C)	(1,108.65)	(2,085.45)
Net decrease in cash and cash equivalents (A+B+C)	278.58	129.71
Cash and cash equivalents at the beginning of the financial year	448.40	552.91
Cash and cash equivalents at end of the year	726.98	682.62
Notes:		
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	648.10	569.55
In demand deposits with original maturity of 3 months	64.48	62.02
Cash on hand	14.39	51.05
Total Cash and Cash equivalents	726.98	682.62

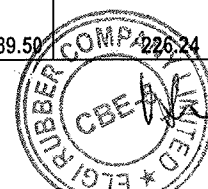
Elgi Rubber Company Limited

Regd. Office: 2000, Trichy Road, Coimbatore - 641 005, Tamil Nadu
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail Id: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of Standalone unaudited financial results for the quarter and half year ended September 30, 2020

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020 (unaudited)	June 30, 2020 (unaudited)	September 30, 2019 (unaudited)	September 30, 2020 (unaudited)	September 30, 2019 (unaudited)	March 31, 2020 (audited)
	Income from Operations						
1	Revenue from operations	4,075.59	2,370.03	4,413.03	6,445.62	8,971.51	18,431.47
2	Other Income (Net)	135.47	310.43	544.48	445.90	1,068.06	1,788.28
3	Total Revenue (1+2)	4,211.06	2,680.46	4,957.51	6,891.52	10,039.57	20,219.75
4	Expenses						
	Cost of materials consumed	2,160.87	691.15	2,423.01	2,852.02	4,932.94	10,918.30
	Purchase of stock-in-trade	22.14	201.12	300.58	223.26	761.40	734.97
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	102.81	493.70	(219.72)	596.51	(295.94)	(355.50)
	Employee benefits expense	548.63	527.04	619.85	1,075.67	1,222.45	2,346.65
	Finance costs	214.23	239.05	264.99	453.28	523.42	1,095.32
	Depreciation and amortization expense	147.73	163.43	184.17	311.16	358.90	765.37
	Bad debts written off	-	-	-	-	537.13	537.13
	Other expenses	303.02	394.19	1,057.55	697.21	1,948.67	4,344.55
	Total Expenses	3,499.43	2,709.68	4,630.43	6,209.11	9,988.97	20,386.79
5	Profit/ (loss) before exceptional items and tax (3-4)	711.63	(29.22)	327.08	682.41	50.60	(167.04)
6	Exceptional items	10.52	50.76	-	61.28	-	780.95
7	Profit before tax (5+6)	722.15	21.54	327.08	743.69	50.60	613.91
8	Tax expense						
	Current tax	126.16	-	-	126.16	-	-
	Deferred tax	20.33	27.19	(5.68)	47.52	(191.61)	(9.75)
	Income Tax related to earlier year	(4.84)	-	16.76	(4.84)	16.76	44.06
	Total Tax Expenses	141.65	27.19	11.08	168.84	(174.85)	34.31
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	580.50	(5.65)	316.00	574.85	225.45	579.60
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit for the period (9+12)	580.50	(5.65)	316.00	574.85	225.45	579.60
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	9.77	9.80	0.55	19.57	1.10	68.66
	(ii) income tax relating to items that will not be reclassified to profit or loss	(2.42)	(2.50)	(0.16)	(4.92)	(0.31)	(17.28)
	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	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	7.35	7.30	0.39	14.65	0.79	51.38
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	587.85	1.65	316.39	589.50	226.24	630.98



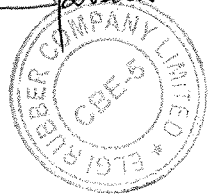
(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020 (unaudited)	June 30, 2020 (unaudited)	September 30, 2019 (unaudited)	September 30, 2020 (unaudited)	September 30, 2019 (unaudited)	March 31, 2020 (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	1.16	(0.01)	0.63	1.15	0.45	1.16
	- Diluted	1.16	(0.01)	0.63	1.15	0.45	1.16
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	1.16	(0.01)	0.63	1.15	0.45	1.16
	- Diluted	1.16	(0.01)	0.63	1.15	0.45	1.16

Notes:

- 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 5, 2020 and subjected to limited reviewed by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results.
- These statements have been 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 to the extent applicable.
- During the quarter under review, the operations of the Company are normalizing wherever COVID-19 related restrictions have been eased and hence, the result of the quarter are not comparable with the result of the previous quarter.
- Exceptional items represent profit on sale of land.
- 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".
- The previous period figures have been regrouped / reclassified wherever necessary.

V. S. Jagan




7 Unaudited Standalone Balance Sheet as at September 30, 2020

(Rupees in lakhs)

Particulars	As at September 30, 2020 (unaudited)	As at March 31, 2020 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	6,645.32	6,737.13
Capital work-in-progress	1,040.80	1,094.60
Right-of-use assets	56.80	75.20
Intangible Assets	38.60	55.36
Financial assets		
i. Investments	5,432.00	4,997.90
ii. Loans	9,726.00	9,854.80
iii. Other financial assets	157.10	165.00
Deferred tax asset (Net)	1,010.30	1,062.60
Other non-current assets	1,245.50	1,333.60
Total non-current assets	25,352.42	25,376.19
Current assets		
Inventories	5,484.60	6,180.20
Financial assets		
i. Trade receivables	4,421.50	4,588.30
ii. Cash and cash equivalents	82.30	78.01
iii. Bank balances other than (ii) above	2,184.80	2,056.10
iv. Loans	21.70	28.70
v. Other financial assets	3.30	3.35
Other current assets	2,186.80	1,691.20
Total current assets	14,385.00	14,625.86
Total assets	39,737.42	40,002.05
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other equity	26,519.98	25,930.55
Total equity	27,020.48	26,431.05
Non current liabilities		
Financial liabilities		
i. Borrowings	3,998.40	4,701.10
ii. Lease liability	37.80	49.70
Provisions	-	-
Total Non-current liabilities	4,036.20	4,750.80
Current liabilities		
Financial liabilities		
i. Borrowings	5,013.50	5,668.80
ii. Trade payables		
(a) total outstanding due of micro enterprises and small enterprises	25.21	24.44
(b) total outstanding due to other than (a) above	660.29	1,228.26
Other current liabilities	2,944.24	1,873.30
Provisions	37.50	25.40
Total current liabilities	8,680.74	8,820.20
Total liabilities	12,716.94	13,571.00
Total equity and liabilities	39,737.42	40,002.05

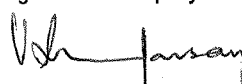
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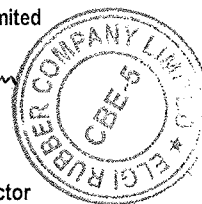
(Rupees in lakhs)

Particulars	Period ended September 30, 2020 (unaudited)	Period ended September 30, 2019 (unaudited)
Cash Flow from Operating activities		
Profit before income tax	743.64	50.60
Adjustments for		
Depreciation and amortisation expense	311.20	358.90
(Profit)/ Loss on sale of fixed asset	(61.30)	(279.55)
(Profit)/ Loss on sale of Investments	-	-
Fair value changes of investments considered to profit and loss	(434.20)	(192.15)
Interest received	(496.80)	(300.50)
Finance costs	453.20	523.42
Dividend Income	-	(43.83)
Operating profit before working capital changes	515.74	116.89
Change in operating assets and liabilities		
(Increase)/ decrease in loans	7.00	(7.46)
(Increase)/ decrease in Other financial assets	7.95	8.35
(Increase)/ decrease in inventories	695.54	(580.00)
(Increase)/ decrease in trade receivables	166.80	645.43
(Increase)/ decrease in Other assets	(177.90)	(208.37)
Increase/ (decrease) in provisions and other liabilities	1,009.26	284.17
Increase/ (decrease) in trade payables	(567.20)	(173.21)
Cash generated from operations	1,657.19	85.80
Less : Income taxes paid (net of refunds)	27.00	(21.73)
Net cash from operating activities (A)	1,684.19	64.07
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP)	(132.14)	(303.59)
Sale proceeds of Property, Plant and Equipment	61.39	799.75
(Purchase)/ disposal proceeds of Investments	0.10	-
(Investments in)/ Maturity of fixed deposits with banks	(129.50)	219.04
Loans to subsidiaries (net)	128.80	(112.21)
Interest income	118.80	127.87
Dividend Income	-	43.83
Net cash used in investing activities (B)	47.45	774.69
Cash Flows from Financing activities		
Proceeds from/ (repayment of) long term borrowings	(702.70)	-
Proceeds from/ (repayment of) short term borrowings	(655.30)	(480.72)
Finance costs	(356.60)	294.86
Dividend paid	(0.80)	(514.38)
Dividend transferred to Investor Education and Protection Fund	-	(0.16)
Interim Dividend paid (Including dividend distribution tax)	-	-
Payment of lease liabilities	(11.90)	-
Net cash from/ (used in) financing activities (C)	(1,727.30)	(700.40)
Net decrease in cash and cash equivalents (A+B+C)	4.34	138.36
Cash and cash equivalents at the beginning of the financial year	77.95	109.18
Cash and cash equivalents at end of the year	82.29	247.54
Notes:	(0.01)	-
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	72.40	230.36
Cash on hand	9.90	17.18
Total Cash and Cash equivalents	82.30	247.54

For Elgi Rubber Company Limited


Sudarsan Varadaraj
DIN : 00133533

Chairman & Managing Director



Place: Coimbatore

Date : November 5, 2020