

Elgi Rubber Company Limited

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

Unaudited Financial Results (Standalone & Consolidated) for the Second quarter and Half year ended 30.09.2012

PART I

Particulars		Quarter ended						Half Year ended				Previous year ended	
		30.09.2012		30.06.2012		30.09.2011		30.09.2012		30.09.2011		31.03.2012	
		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)	3,916.70	12,049.48	2,979.63	12,221.85	2,915.28	11,370.02	6,896.33	24,271.33	5,356.86	22,113.98	11,154.50	47,838.52
	b) Other Operating Income	119.01	161.74	248.18	205.45	264.56	303.99	367.19	367.19	347.07	363.38	366.07	365.53
	Total Income from operations (net)	4,035.71	12,211.22	3,227.81	12,427.30	3,179.84	11,674.01	7,263.52	24,638.52	5,703.93	22,477.36	11,520.57	48,204.05
2	Expenditure												
	a) Cost of materials consumed	2,747.59	5,013.03	1,863.77	6,257.70	1,570.54	7,313.58	4,611.36	11,270.72	3,054.92	12,952.90	6,497.43	31,080.88
	b) Purchase of Stock-in-trade	109.00	2,485.67	147.89	147.89	352.05	355.69	256.89	2,633.56	520.73	899.24	968.94	968.94
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(318.79)	(1,612.00)	(65.39)	1,484.75	28.12	(54.95)	(384.18)	(127.25)	27.17	612.59	(65.87)	(2,849.76)
	d) Employees benefits expense	186.31	1,957.08	204.46	1,223.03	188.88	1,173.34	390.77	3,180.11	373.24	2,334.73	632.58	5,617.43
	e) Depreciation and amortisation expense	85.68	267.27	82.71	253.95	98.17	213.91	168.39	521.21	191.68	491.18	393.66	1,205.88
	f) Other expenses	954.12	3,565.37	703.44	2,335.33	548.94	1,777.81	1,657.56	5,900.70	994.99	3,718.28	2,529.84	10,095.76
	Total Expenses	3,763.91	11,676.42	2,936.88	11,702.65	2,786.70	10,779.38	6,700.79	23,379.05	5,162.73	21,008.92	10,956.58	46,119.13
3	Profit/(loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	271.80	534.80	290.93	724.65	393.14	894.63	562.73	1,259.47	541.20	1,468.44	563.99	2,084.92
4	Other Income	402.97	399.03	127.42	134.28	98.77	153.13	530.39	533.31	174.67	279.10	505.52	607.02
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	674.77	933.83	418.35	858.93	491.91	1,047.76	1,093.12	1,792.78	715.87	1,747.54	1,069.51	2,691.94
6	Finance Costs	8.02	121.27	3.88	133.95	2.55	167.79	11.90	255.22	2.77	215.05	51.76	517.09
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	666.75	812.56	414.47	724.98	489.36	879.97	1,081.22	1,537.56	713.10	1,532.49	1,017.75	2,174.85
8	Exceptional items	0.00	0.00	199.67	199.67	88.78	88.78	199.67	199.67	165.33	165.33	374.45	311.71
9	Profit/(loss) from Ordinary Activities before tax (7+8)	666.75	812.56	614.14	924.65	578.14	968.75	1,280.89	1,737.23	878.43	1,697.82	1,392.20	2,486.56
10	Tax expenses	127.03	282.87	196.99	324.81	211.98	407.71	324.02	607.67	312.28	710.42	453.49	1,062.50
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	539.72	529.69	417.15	599.84	366.16	561.04	956.87	1,129.56	566.15	987.40	938.71	1,424.06
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	539.72	529.69	417.15	599.84	366.16	561.04	956.87	1,129.56	566.15	987.40	938.71	1,424.06
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	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
16	i) Earnings per share (before Extraordinary items) (of Re.1/-each) (Not annualized)												
	Basic & Diluted (in Rs)	1.08	1.06	0.83	1.20	0.73	1.12	1.91	2.26	1.13	1.97	1.88	2.85
	ii) Earnings per share (after Extraordinary items) (of Re.1/- each) (Not annualized)												
	Basic & Diluted (in Rs)	1.08	1.06	0.83	1.20	0.73	1.12	1.91	2.26	1.13	1.97	1.88	2.85

PART II													
		30.09.2012		30.06.2012		30.09.2011		30.09.2012		30.09.2011		31.03.2012	
A	Particulars of Shareholding												
1	Public Shareholding												
	a) Number of shares	20,967,416	20,967,416	21,139,215	21,139,215	21,758,340	21,758,340	20,967,416	20,967,416	21,758,340	21,758,340	21,161,932	21,161,932
	b) Percentage of shareholding	41.89	41.89	42.24	42.24	43.47	43.47	41.89	41.89	43.47	43.47	42.28	42.28
2	Promoters and promoter group shareholding												
	a) Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered												
	- Number of shares	29,082,584	29,082,584	28,910,785	28,910,785	28,291,660	28,291,660	29,082,584	29,082,584	28,291,660	28,291,660	28,888,068	28,888,068
	- 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	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	58.11	58.11	57.76	57.76	56.53	56.53	58.11	58.11	56.53	56.53	57.72	57.72

Particulars		Quarter ended
		30.09.2012
B	Investor Compliants	
	Pending at the beginning of the quarter	Nil
	Received During the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Notes

- The above results for the second quarter and half year ended September 30, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 19, 2012.
- 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 auditors of the company have carried out a limited review of the Standalone financial results for the second quarter ended September 30, 2012 in compliance with Clause 41 of the Listing agreement.
- 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 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 Institute of Chartered Accountants of India in terms of Companies (Accounting Standards) Rules, 2006.
- Statement of Assets and Liabilities

Statement of Assets and Liabilities		Half year ended		Year ended	
		30.09.2012		31.03.2012	
		Unaudited		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	22855.34	25795.15	21859.94	24377.47
	(c) Money received against share warrants	-	-	-	-
	Sub-total – Shareholders' funds	23355.84	26295.65	22360.44	24877.97
2	Share application money pending allotment	-	-	-	-

3	Minority interest	-	-	-	-
4	Non – Current Liabilities				
	a) Long- term borrowings	-	898.26	-	393.20
	b) Deferred tax liabilities(net)	13.40	-	-	-
	c) Other long–term liabilities	-	742.27	-	653.92
	d) Long-term provisions	218.40	339.39	418.07	648.18
	Sub-total – Non-current liabilities	231.80	1,979.92	418.07	1,695.30
5	Current liabilities				
	a) Short-term borrowings	677.66	2,808.32	729.17	2,815.03
	b) Trade payables	172.38	3,433.89	529.43	3,018.11
	c) Other current liabilities	157.17	1,522.88	169.65	1,146.75
	d) Short-term provisions	176.15	1,316.81	373.46	1,343.34
	Sub-total – Current liabilities	1,183.36	9,081.90	1,801.71	8,323.23
	Total – Equity and Liabilities	24,771.00	37,357.47	24,580.22	34,896.50
B	Assets				
1	Non – current assets				
	a) Fixed assets	5,024.62	10,120.10	5,033.51	10,090.38
	b) Goodwill on consolidation	-	1,008.24	-	1,008.24
	c) Non – current investments	6,025.27	259.30	6,021.32	267.58
	d) Deferred tax assets (net)	-	166.46	30.62	218.66
	e) Long-term loans and advances	3,872.35	684.07	4,680.67	688.75
	f) Other non – current assets	-	24.07	1,160.00	1,233.72
	Sub-total – Non-current assets	14,922.24	12,262.24	16,926.12	13,507.33
2	Current assets				
	a) Current investments	49.08	49.08	48.98	48.98
	b) Inventories	2,790.66	10,054.22	2,774.89	10,155.34
	c) Trade receivables	2,318.15	7,950.85	2,267.61	7,198.97
	d) Cash and cash equivalents	3,356.27	4,334.02	1,339.45	2,060.88
	e) short-term loans and advances	1,121.16	2,481.93	967.25	1,658.78
	f) Other current assets	213.44	225.13	255.92	266.22
	Sub-total – Current assets	9,848.76	25,095.23	7,654.10	21,389.17
	Total Assets	24,771.00	37,357.47	24,580.22	34,896.50

8 Previous year/ period figures have been re-grouped wherever necessary.

By order of the Board

Coimbatore
19.10.2012

Sudarsan Varadaraj
Chairman & Managing Director