

Elgi Rubber Company Limited

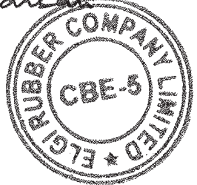
Regd. Office: S.F No. 164/2, Pollachi Road, SIDCO Industrial Estate, Kurichi, Coimbatore 641 021, Tamilnadu
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail ID: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of Consolidated unaudited financial results for the quarter and half year ended September 30, 2021

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
	Income from Operations						
1	Revenue from operations	9,444.59	7,843.66	9,180.59	17,288.25	15,343.46	34,313.98
2	Other Income (Net)	382.66	372.78	419.27	755.44	124.59	1,440.78
3	Total Revenue (1+2)	9,827.25	8,216.44	9,599.86	18,043.69	15,468.05	35,754.76
4	Expenses						
	Cost of materials consumed	5,498.83	3,758.20	3,248.35	9,257.03	6,065.35	15,290.61
	Purchase of stock-in-trade	178.07	244.53	316.59	422.60	682.54	595.61
	Changes in Inventories of finished goods, stock-in-trade & work-in-progress	(1,295.38)	(128.07)	712.26	-1,423.45	676.26	417.69
	Employee benefits expense	1,408.08	1,898.67	1,849.98	3,306.75	3,480.50	7,355.46
	Finance costs	419.23	374.49	430.57	793.72	906.63	1,553.81
	Depreciation and amortization expense	454.16	438.52	394.04	892.68	804.70	1,657.06
	Other expenses	3,504.63	2,032.62	2,407.61	5,537.25	3,689.73	8,684.23
	Total Expenses	10,167.60	8,618.96	9,359.40	18,786.56	16,305.71	35,554.47
5	Profit/ (loss) before exceptional items and tax (3-4)	(340.35)	(402.52)	240.46	(742.87)	(837.66)	200.29
6	Exceptional items	-	-	10.52	-	61.28	117.79
7	Profit before tax (5+6)	(340.35)	(402.52)	250.98	(742.87)	(776.38)	318.08
8	Tax expense						
	Current tax	88.61	44.46	130.80	133.07	138.15	43.98
	Deferred tax	50.52	(12.90)	20.25	37.62	47.44	55.81
	Income Tax related to earlier year	-	-	(4.84)	-	(4.84)	110.37
	Total Tax Expenses	139.13	31.56	146.21	170.69	180.75	210.16
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	(479.48)	(434.08)	104.77	(913.56)	(957.13)	107.92
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)	(479.48)	(434.08)	104.77	(913.56)	(957.13)	107.92
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	1.41	1.41	9.77	2.82	19.57	5.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.36)	(0.35)	(2.42)	(0.71)	(4.92)	(1.42)
	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	1.05	1.06	7.35	2.11	14.65	4.22
15	Total comprehensive income / (loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income for the period (after tax)] (13+14)	(478.43)	(433.02)	112.12	(911.45)	(942.48)	112.14

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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	(0.96)	(0.87)	0.21	(1.83)	(1.91)	0.22
	- Diluted	(0.96)	(0.87)	0.21	(1.83)	(1.91)	0.22
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	(0.96)	(0.87)	0.21	(1.83)	(1.91)	0.22
	- Diluted	(0.96)	(0.87)	0.21	(1.83)	(1.91)	0.22

Notes:

- 1 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 10, 2021 and subjected to limited review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended) and other recognised accounting practices and policies to the extent applicable.
- 3 Exceptional items represent profit on sale of land.
- 4 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".
- 5 The consolidated financial results for the quarter and half year ended September 30, 2021 includes the results of the following wholly-owned
 - i. Elgi Rubber Company LLC, USA
 - ii. Elgi Rubber Company Limited, Kenya
 - iii. Elgi Rubber Company Limited, Sri Lanka
 - iv. Treadsdirect Limited, Bangladesh
 - v. Borrachas e Equipamentos Elgi Ltda, Brasil
 - vi. Elgi Rubber Company Holdings B.V., The Netherlands
 - vii. Pincott International Pty Limited, Australia
- 6 The previous period figures have been regrouped / reclassified wherever necessary.

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7 Unaudited Consolidated Balance Sheet as at Sep 30, 2021

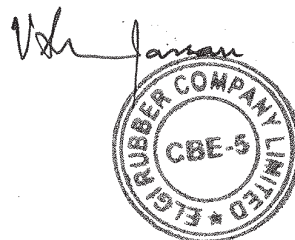
(Rupees in lakhs)

Particulars	As at	As at
	September 30, 2021 (unaudited)	March 31, 2021 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	19,014.75	19,488.76
Intangible assets	56.14	66.89
Capital work-in-progress	2,463.74	2,093.73
Goodwill on consolidation	1,303.47	1,303.47
Right-of-use-assets	38.74	43.13
Financial assets		
i. Investments	1,372.07	1,270.37
ii. Other financial assets	200.17	289.21
Deferred tax asset (Net)	2,851.91	2,890.24
Other non-current assets	388.76	336.91
Total non-current assets	27,689.75	27,782.72
Current assets		
Inventories	10,967.73	10,980.67
Financial assets		
i. Trade receivables	4,765.19	5,388.55
ii. Cash and cash equivalents	1,048.31	1,007.70
iii. Bank balances other than (ii) above	2,024.34	2,152.74
iv. Loans	28.69	22.13
Other financial assets		
Other current assets	2,648.54	2,113.83
Total current assets	21,482.80	21,665.42
Total assets	49,172.55	49,448.14
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	17,649.97	17,822.75
Total equity	18,150.47	18,323.25
Non current liabilities		
Financial liabilities		
i. Borrowings	7,377.76	7,691.68
ii. Other financial liabilities	-	-
iii. Lease liability	22.44	21.58
Provisions		
Total Non-current liabilities	7,400.20	7,713.26
Current liabilities		
Financial liabilities		
i. Borrowings	12,985.78	13,239.29
ii. Trade payables		
a. Outstanding dues of micro & small enterprises	25.40	19.21
b. Outstanding dues other than (a) above	4,973.14	4,400.28
Provisions	325.29	230.56
Other current liabilities	5,312.28	5,522.29
Total current liabilities	23,621.89	23,411.63
Total liabilities	31,022.09	31,124.90
Total equity and liabilities	49,172.55	49,448.14




8 Statement of consolidated cash flows for the period ended Sep 30, 2021

Particulars	(Rupees in lakhs)	
	Period ended September 30, 2021 (unaudited)	Period ended September 30, 2020 (unaudited)
Cash Flow from Operating activities		
Profit before income tax	(742.87)	(776.38)
Adjustments for		
Depreciation and amortisation expense	892.67	804.70
(Profit)/ Loss on sale of fixed asset	(0.02)	(67.02)
Provision for doubtful debts and advances	14.98	-
Provision for doubtful debts and advances written back	(1.02)	-
Fair Value changes of investments considered to profit and loss	(101.70)	(434.15)
Net Unrealised Exchange differences	110.31	-
Interest received	(72.15)	(90.55)
Finance costs	793.71	906.63
Dividend Income	(42.80)	-
Operating profit before working capital changes	851.11	343.23
Change in operating assets and liabilities		
(Increase)/ decrease in Current financial assets	(6.56)	18.57
(Increase)/ decrease in Other financial assets	89.04	(21.43)
(Increase)/ decrease in inventories	12.89	1,879.70
(Increase)/ decrease in trade receivables	496.20	(397.76)
(Increase)/ decrease in Other assets	(515.66)	716.60
Increase/ (decrease) in provisions and other liabilities	(230.28)	797.88
Increase/ (decrease) in trade payables	579.05	(1,359.48)
Cash generated from operations	1,275.79	1,977.11
Less : Income taxes paid (net of refunds)	(57.25)	(15.04)
Net cash from operating activities (A)	1,218.54	1,962.07
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP)	(882.86)	(630.74)
Sale proceeds of Property, Plant and Equipment	141.80	53.40
(Investments in)/ Maturity of fixed deposits with banks	128.40	(120.76)
Interest income	87.76	123.14
Dividend Income	42.81	-
Net cash used in investing activities (B)	(482.09)	(574.96)
Cash Flows from Financing activities		
Changes in reserves	346.66	1,386.48
Proceeds from/ (repayment of) long term borrowings	(313.92)	(1,104.61)
Proceeds from/ (repayment of) short term borrowings	(253.51)	(455.26)
Finance costs	(676.16)	(922.45)
Dividend paid	-	(0.77)
Payment of lease liabilities	(4.70)	(11.93)
Net cash from/ (used in) financing activities (C)	(901.63)	(1,108.54)
Net decrease in cash and cash equivalents (A+B+C)	(165.18)	278.58
Cash and cash equivalents at the beginning of the financial year	1,007.70	448.40
Cash and cash equivalents at end of the year	842.52	726.98
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	832.17	712.59
Cash on hand	10.35	14.39
Total Cash and Cash equivalents	842.52	726.98



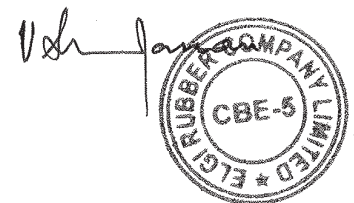
Elgi Rubber Company Limited

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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, 2021

(Rupees in lakhs, except per share data)

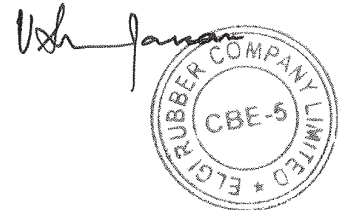
Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
	Income from Operations						
1	Revenue from operations	4,871.27	2,964.37	4,075.59	7,835.64	6,445.62	15,104.78
2	Other Income (Net)	161.16	471.67	534.42	632.83	445.90	1,841.71
3	Total Revenue (1+2)	5,032.43	3,436.04	4,610.01	8,468.47	6,891.52	16,946.49
4	Expenses						
	Cost of materials consumed	2,729.59	1,249.29	2,160.87	3,978.88	2,852.02	8,080.24
	Purchase of stock-in-trade	102.63	46.86	22.14	149.49	223.26	380.02
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(106.94)	262.93	102.81	155.99	596.51	245.49
	Employee benefits expense	530.18	505.19	548.63	1,035.37	1,075.67	2,001.04
	Finance costs	222.77	198.24	214.23	421.01	453.28	911.38
	Depreciation and amortization expense	213.57	196.47	147.73	410.04	311.16	709.78
	Other expenses	1,027.16	706.93	701.97	1,734.09	697.21	3,548.35
	Total Expenses	4,718.96	3,165.91	3,898.38	7,884.87	6,209.11	15,876.30
5	Profit/ (loss) before exceptional items and tax (3-4)	313.47	270.13	711.63	583.60	682.41	1,070.19
6	Exceptional items	-	-	10.52	-	61.28	117.79
7	Profit before tax (5+6)	313.47	270.13	722.15	583.60	743.69	1,187.98
8	Tax expense						
	Current tax	85.00	45.00	126.16	130.00	126.16	27.00
	Deferred tax	50.52	(12.90)	20.33	37.62	47.52	46.92
	Income Tax related to earlier year	-	-	(4.84)	-	(4.84)	110.37
	Total Tax Expenses	135.52	32.10	141.65	167.62	168.84	184.29
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	177.95	238.03	580.50	415.98	574.85	1,003.69
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)	177.95	238.03	580.50	415.98	574.85	1,003.69
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	1.41	1.41	9.77	2.82	19.57	5.64
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.36)	(0.35)	(2.42)	(0.71)	(4.92)	(1.42)
	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	1.05	1.06	7.35	2.11	14.65	4.22
15	Total comprehensive income / (loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income for the period (after tax)] (13+14)	179.00	239.09	587.85	418.09	589.50	1,007.91



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	0.36	0.48	1.16	0.83	1.15	2.01
	- Diluted	0.36	0.48	1.16	0.83	1.15	2.01
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	0.36	0.48	1.16	0.83	1.15	2.01
	- Diluted	0.36	0.48	1.16	0.83	1.15	2.01

Notes:

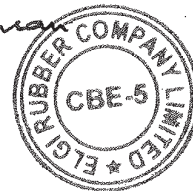
- 1 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2021 and subjected to limited review by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended) and other recognised accounting practices and policies to the extent applicable.
- 3 Exceptional items represent profit on sale of land.
- 4 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".
- 5 The previous period figures have been regrouped / reclassified wherever necessary.



6 Unaudited Standalone Balance Sheet as at September 30, 2021

(Rupees in lakhs)

Particulars	As at September 30, 2021 (unaudited)	As at March 31, 2021 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	7,253.95	7,384.08
Capital work-in-progress	1,503.65	62.28
Right-of-use assets	38.74	43.13
Intangible Assets	15.38	20.39
Financial assets		
i. Investments	5,997.19	5,895.49
ii. Loans	11,061.68	10,252.91
iii. Other financial assets	163.96	164.46
Deferred tax asset (Net)	975.94	1,014.27
Other non-current assets	388.26	499.87
Total non-current assets	27,398.75	25,336.88
Current assets		
Inventories	4,694.46	4,950.46
Financial assets		
i. Trade receivables	4,720.28	4,480.72
ii. Cash and cash equivalents	52.77	48.46
iii. Bank balances other than (ii) above	2,010.56	2,142.00
iv. Loans	26.39	20.29
v. Other financial assets	3.35	3.35
Other current assets	2,526.17	1,799.71
Total current assets	14,033.98	13,444.99
Total assets	41,432.73	38,781.87
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other equity	27,356.61	26,938.50
Total equity	27,857.11	27,439.00
Non current liabilities		
Financial liabilities		
i. Borrowings	5,023.33	4,001.15
ii. Lease liability	22.44	21.58
Provisions	-	-
Total Non-current liabilities	5,045.77	4,022.73
Current liabilities		
Financial liabilities		
i. Borrowings	4,072.59	3,933.19
ii. Trade payables		
a. Outstanding dues of micro & small enterprises	25.40	19.21
b. Outstanding dues other than (a) above	841.36	503.23
Other current liabilities	3,366.12	2,792.22
Provisions	224.38	72.29
Total current liabilities	8,529.85	7,320.14
Total liabilities	13,575.62	11,342.87
Total equity and liabilities	41,432.73	38,781.87



7 Statement of cash flows for the period ended September 30, 2021

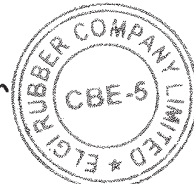
Particulars	(Rupees in lakhs)	
	Period ended September 30, 2021 (unaudited)	Period ended September 30, 2020 (unaudited)
Cash Flow from Operating activities		
Profit before income tax	583.60	743.69
Adjustments for		
Depreciation and amortisation expense	410.04	311.15
(Profit)/ Loss on sale of fixed asset	(0.02)	(61.30)
Provision for doubtful debts and advances	14.98	-
Fair value changes of investments considered to profit and loss	(101.70)	(434.20)
Net Unrealised Exchange translation differences	(497.03)	-
Interest received	(355.56)	(496.80)
Finance costs	421.01	453.20
Dividend Income	(5.31)	-
Operating profit before working capital changes	470.00	515.74
Change in operating assets and liabilities		
(Increase)/ decrease in Current financial assets	(6.10)	7.00
(Increase)/ decrease in Non current - Other financial assets	0.50	7.95
(Increase)/ decrease in inventories	256.00	695.54
(Increase)/ decrease in trade receivables	(255.07)	166.80
(Increase)/ decrease in Other Non Current assets	0.10	(177.90)
(Increase)/ decrease in Other Current assets	(698.40)	-
Increase/ (decrease) in provisions and other liabilities	699.81	1,009.26
Increase/ (decrease) in trade payables	340.44	(567.20)
Cash generated from operations	807.28	1,657.19
Less : Income taxes paid (net of refunds)	(185.82)	27.00
Net cash from operating activities (A)	621.46	1,684.19
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP and capital advances)	(1,599.10)	(132.14)
Sale proceeds of Property, Plant and Equipment	0.99	61.39
(Purchase)/ disposal proceeds of Investments	-	0.11
(Investments in)/ Maturity of fixed deposits with banks	131.44	(129.50)
Loans to subsidiaries (net)	-	128.80
Interest income	79.41	118.80
Dividend Income	5.31	-
Net cash used in investing activities (B)	(1,381.95)	47.46
Cash Flows from Financing activities		
Proceeds from/ (repayment of) long term borrowings	1,022.18	(702.70)
Proceeds from/ (repayment of) short term borrowings	139.40	(655.30)
Finance costs	(392.09)	(356.60)
Dividend paid (Including Dividend distribution tax)	(0.00)	(0.80)
Payment of lease liabilities	(4.70)	(11.90)
Net cash from/ (used in) financing activities (C)	764.79	(1,727.30)
Net decrease in cash and cash equivalents (A+B+C)	4.30	4.35
Cash and cash equivalents at the beginning of the financial year	48.46	77.95
Cash and cash equivalents at end of the year	52.77	82.30
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	39.33	72.40
Cash on hand	13.44	9.90
Total Cash and Cash equivalents	52.77	82.30

For Elgi Rubber Company Limited

Sudarsan Varadaraj

Sudarsan Varadaraj
DIN : 00133533

Chairman & Managing Director



Place: Coimbatore
Date : November 10 2021