



Elgi Rubber Company Limited

2000 Trichy Road • Coimbatore 641 005 • India • CIN : L25119TZ2006PLC013144
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com

Ref: ERCL/SEC/2020/Feb/04

13th February, 2020

The Manager – Listing,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Dear Sirs,

Sub : Outcome of Board meeting

Ref : Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Listing regulations)

Pursuant to Regulations 33 of the Listing regulations, the Board of Directors of the company at their meeting held on Thursday, 13th February 2020, had inter-alia considered and approved the unaudited consolidated and standalone financial results for the quarter and nine months ended 31st December 2019 along with limited review report. Further it is noted that statutory auditors have expressed an unmodified opinion in this regard. We have attached the reports herewith.

Kindly take the same on record.

Thank you,

Yours faithfully,

For Elgi Rubber Company Limited,

V Santhanakrishnan
Company Secretary

Encl.: As above

M. S. Jagannathan & Viswanathan

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Review of unaudited consolidated financial results

To
The Board of Directors,
Elgi Rubber Company Limited,
2000, Trichy Road
Coimbatore 641 005

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s.Elgi Rubber Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Branch Office :

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M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:
- 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 and its subsidiary companies viz. Elgi Rubber Company BV, The Netherlands and Rubber Compounding Holland B.V., The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
 - vii. Pincott International Pty Limited, Australia
 - viii. Titan Tyrecare Products LLP
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial statements of seven subsidiaries included in the consolidated unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.30696.38 lakhs as at December 31, 2019 and total revenues of Rs.4314.27 lakhs, total net loss after tax of Rs.676.55 lakhs and total comprehensive loss of Rs.676.55 lakhs for the quarter ended December 31, 2019, and cash flows (net) of Rs.553.74 lakhs for the period from April 1, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.76.02 lakhs as at December 31, 2019 and total revenue of Rs.Nil, total net profit/(loss) after tax of Rs.Nil and total comprehensive income / loss of Rs.Nil for the quarter ended December 31, 2019, and cash flows (net) of Rs.76.02 lakhs for the period from April 1, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results.

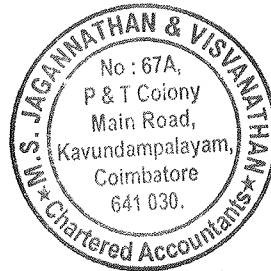
The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.676.65 lakhs and total comprehensive loss of Rs.676.65 lakhs for the quarter ended December 31, 2019, as considered in the consolidated unaudited financial results, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For M.S.Jagannathan & Visvanathan

Chartered Accountants

Firm Regn.no.001209S



M. V. Jaganathan

M.V.Jaganathan

Partner

Membership no.214178

Coimbatore

February 13, 2020

UDIN:20214178AAAAAT6637

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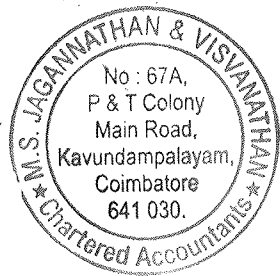
M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Review of unaudited standalone financial results

To
The Board of Directors,
Elgi Rubber Company Limited,
2000, Trichy Road
Coimbatore 641 005

1. We have reviewed the unaudited standalone financial results of Elgi Rubber Company Limited ("the Company") for the **Quarter and Nine months ended December 31, 2019**, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued as under and other accounting principles generally accepted in India. Our responsibility is to issue a report based on our review of these unaudited financial results.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind-AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For M.S.Jagannathan & Visvanathan
Chartered Accountants
Firm Regn.no.0012095

M.V.Jeganathan
Partner
Membership no.214178

Coimbatore
February 13, 2020

UDIN: 20214178 AAAAAS8944

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Elgi Rubber Company Limited

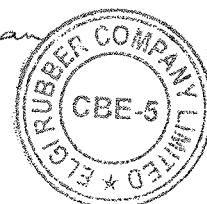
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Statement of Consolidated unaudited financial results for the quarter and nine months ended December 31, 2019

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018 (unaudited)	December 31, 2019 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (audited)
	Income from Operations						
1	Revenue from operations	8,485.53	9,615.29	10,434.47	27,388.48	29,922.46	40,985.49
2	Other Income (Net)	(121.38)	827.66	(10.47)	1,342.83	959.26	845.07
3	Total Revenue (1+2)	8,364.15	10,442.95	10,424.00	28,731.31	30,881.72	41,830.56
4	Expenses						
	Cost of materials consumed	2,897.30	4,197.69	3,490.28	10,782.06	13,451.05	16,106.98
	Purchase of stock-in-trade	1,178.30	630.67	1,247.61	2,802.02	1,911.44	4,255.35
	Changes in Inventories of finished goods, stock-in-trade & work-in-progress	54.28	104.85	263.19	180.12	(335.81)	(371.13)
	Employee benefits expense	1,862.46	1,836.87	2,114.92	5,511.29	5,810.86	8,122.57
	Finance costs	506.12	424.56	538.93	1,354.90	1,537.11	1,788.15
	Depreciation and amortization expense	470.09	449.32	490.48	1,343.87	1,405.70	1,835.04
	Bad debts written off	-	-	-	-	-	1.71
	Other expenses	1,964.33	3,038.80	2,529.52	7,718.66	7,665.36	11,730.67
	Total Expenses	8,932.88	10,682.76	10,674.93	29,692.92	31,445.71	43,469.34
5	Profit/ (loss) before exceptional items and tax (3-4)	(568.73)	(239.81)	(250.93)	(961.61)	(563.99)	(1,638.78)
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	(568.73)	(239.81)	(250.93)	(961.61)	(563.99)	(1,638.78)
8	Tax expense						
	Current tax	9.45	1.19	(110.85)	12.66	24.76	37.74
	Deferred tax	18.02	(5.68)	3.73	(173.59)	22.27	(68.45)
	Income Tax related to earlier year	-	16.76	-	16.76	-	3.11
	Total Tax Expenses	27.47	12.27	(107.12)	(144.17)	47.03	(27.60)
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	(596.20)	(252.08)	(143.81)	(817.44)	(611.02)	(1,611.18)
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)	(596.20)	(252.08)	(143.81)	(817.44)	(611.02)	(1,611.18)
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	0.55	0.55	(9.09)	1.65	(27.28)	2.20
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	(0.16)	2.53	(0.31)	7.59	(0.61)
	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	0.55	0.39	(6.56)	1.34	(19.69)	1.59
15	Total comprehensive income / (loss) for the period (13+14)	(595.65)	(251.69)	(150.37)	(816.10)	(630.71)	(1,609.59)

V. S. Jagan



(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018 (unaudited)	December 31, 2019 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (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)						
	- Basic	(1.19)	(0.50)	(0.29)	(1.63)	(1.22)	(3.22)
	- Diluted	(1.19)	(0.50)	(0.29)	(1.63)	(1.22)	(3.22)
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	(1.19)	(0.50)	(0.29)	(1.63)	(1.22)	(3.22)
	- Diluted	(1.19)	(0.50)	(0.29)	(1.63)	(1.22)	(3.22)

Notes:

- 1 In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and nine months ended December 31, 2019 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on February 13, 2020. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended) prescribed under Section 133 of the Companies Act, 2013.
- 3 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".
- 4 Figures for the corresponding quarters / periods have been regrouped wherever necessary.

V. J. Jaisankar



Elgi Rubber Company Limited

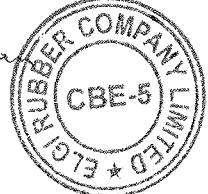
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Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2019

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018 (unaudited)	December 31, 2019 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (audited)
	Income from Operations						
1	Revenue from operations	4,895.58	4,413.03	4,725.75	13,867.09	14,754.57	20,288.05
2	Other Income (Net)	294.11	544.48	(199.28)	1,362.17	840.09	1,053.22
3	Total Revenue (1+2)	5,189.69	4,957.51	4,526.47	15,229.26	15,594.66	21,341.27
4	Expenses						
	Cost of materials consumed	2,082.27	2,423.01	2,769.92	7,015.21	8,902.96	9,692.94
	Purchase of stock-in-trade	879.58	300.58	35.55	1,640.98	221.19	2,844.51
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	39.65	(219.72)	105.51	(256.29)	114.39	301.68
	Employee benefits expense	595.72	619.85	558.45	1,818.17	1,748.09	2,358.72
	Finance costs	275.04	264.99	330.39	798.46	921.52	1,158.00
	Depreciation and amortization expense	184.99	184.17	206.29	543.89	574.70	785.77
	Bad debts written off	-	-	-	537.13	-	1.71
	Other expenses	1,026.18	1,057.55	966.56	2,974.85	2,985.41	4,181.88
	Total Expenses	5,083.43	4,630.43	4,972.67	15,072.40	15,468.26	21,325.21
5	Profit/ (loss) before exceptional items and tax (3-4)	106.26	327.08	(446.20)	156.86	126.40	16.06
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	106.26	327.08	(446.20)	156.86	126.40	16.06
8	Tax expense						
	Current tax	-	-	(113.02)	-	5.26	-
	Deferred tax	18.02	(5.68)	3.73	(173.59)	22.27	(32.63)
	Income Tax related to earlier year	-	16.76	-	16.76	-	3.11
	Total Tax Expenses	18.02	11.08	(109.29)	(156.83)	27.53	(29.52)
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	88.24	316.00	(336.91)	313.69	98.87	45.58
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)	88.24	316.00	(336.91)	313.69	98.87	45.58
14	Other comprehensive income, net of income tax						
	a) (i) Items that will not be reclassified to profit or loss	0.55	0.55	(9.09)	1.65	(27.28)	2.20
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	(0.16)	2.53	(0.31)	7.59	(0.61)
	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	0.55	0.39	(6.56)	1.34	(19.69)	1.59
15	Total comprehensive income for the period (13+14)	88.79	316.39	(343.47)	315.03	79.18	47.17

Handwritten Signature



(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (unaudited)	September 30, 2019 (unaudited)	December 31, 2018 (unaudited)	December 31, 2019 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (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	0.18	0.63	(0.67)	0.63	0.20	0.09
	- Diluted	0.18	0.63	(0.67)	0.63	0.20	0.09
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	0.18	0.63	(0.67)	0.63	0.20	0.09
	- Diluted	0.18	0.63	(0.67)	0.63	0.20	0.09

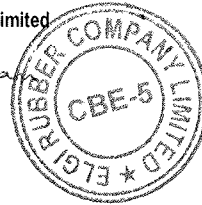
Notes:

- 1 In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and nine months ended December 31, 2019 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on February 13, 2020. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (as amended) prescribed under Section 133 of the Companies Act, 2013.
- 3 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"
- 4 Figures for the corresponding quarters / periods ended have been regrouped wherever necessary.

For Elgi Rubber Company Limited



Sudarsan Varadaraj
Director
DIN : 00133533



Place: Coimbatore

Date : February 13, 2020