



Elgi Rubber Company Limited

Super A Unit • Coimbatore Private Industrial Estate • Kuruchi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144,
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2023/NOV/04

14th November 2023

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 Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)
Symbol : ELGIRUBCO

The Board of Directors of the Company, at their meeting held today, Tuesday 14th November, 2023, had inter alia considered and approved the following matters:

1. Approval to write-off the outstanding interest receivable from wholly owned subsidiaries

Based on the recommendation of the Audit Committee, the Board of Directors has approved to restructure by way of writing off the accumulated outstanding interest on the loans and advances, aggregating to Rs.41.91 million, payable by the following overseas wholly-owned subsidiaries to the Company as on 30th September, 2023, as per the details given below, subject to the applicable regulations / guidelines of the Reserve Bank of India:

Sl. No.	Name of the wholly-owned subsidiary	Amount of Outstanding interest as on 30-09-2023 written off
1.	Elgi Rubber Company LLC, USA	8.25 million
2.	Borrachas e Equipamentos Elgi Ltda, Brazil	23.04 million
3.	Elgi Rubber Company Holdings B.V., The Netherlands	10.62 million

The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure**.



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2. Approval of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

Pursuant to Regulation 33 of the Listing regulations, we enclose herewith the unaudited financial results (standalone & consolidated) for the quarter and half year ended 30th September 2023 along with the Limited Review Report issued by the Statutory Auditors dated 14th November, 2023. Further, it is informed that the Statutory Auditors have expressed an unmodified opinion in this regard.

Pursuant to Regulation 47 of the Listing Regulations, the extract of the consolidated unaudited financial results for the quarter and half year ended 30th September 2023 will be published in the prescribed format in English and Tamil language newspapers within the prescribed time. The above financial results will also be made available on the Company's website www.elgirubber.com

The Meeting commenced on 11:00 AM (IST) and concluded at 07:30 PM (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

Faizur Rehman Allaudeen
Company Secretary
M. No. 70055

Encl: As above



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ANNEXURE

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023

a.	Details and reasons for restructuring	Based on the recommendation of the Audit Committee, the Board of Directors has approved to restructure by way of writing off the accumulated outstanding interest on the loans and advances, aggregating to Rs.41.91 million, payable by the following overseas wholly-owned subsidiaries to the Company as on 30 th September, 2023, subject to the applicable regulations / guidelines of the Reserve Bank of India; Elgi Rubber Company LLC, USA Borrachas e Equipamentos Elgi Ltda, Brazil Elgi Rubber Company Holdings B.V., The Netherlands
b.	Quantitative and/ or qualitative effect of restructuring	The writing off the accumulated outstanding interest on the loans and advances aggregating to Rs.41.91 million, in favour of Elgi Rubber Company LLC, USA; Borrachas e Equipamentos Elgi Ltda, Brazil; Elgi Rubber Company Holdings B.V., The Netherlands, would reduce the interest burden and related costs in the respective wholly-owned subsidiaries and it would further help in improving the financial position of the respective wholly-owned subsidiaries.
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefit to the promoter/promoter group/group companies due to the above writing off the accumulated outstanding interest on the loans and advances.
d.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in shareholding pattern of the Company or its wholly owned subsidiaries or any other entity due to the above writing off the accumulated outstanding interest on the loans and advances.

Elgi Rubber Company Limited

Regd. Office: Super A Unit, Coimbatore Private Industrial Estate, Kuruchi, Coimbatore-641021, TamilNadu
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail ID: info@in.elgirubber.com Website: www.elgirubber.com
CIN: L25119TZ2006PLC013144

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	September 30, 2022 (unaudited)	September 30, 2023 (unaudited)	September 30, 2022 (unaudited)	March 31, 2023 (audited)
	Income						
1	Revenue from operations	5,775.12	4,730.76	5,763.69	10,505.88	11,285.83	22,302.06
2	Other Income (Net)	7.82	766.17	977.66	773.99	2,072.34	2,419.41
3	Total Income (1+2)	5,782.94	5,496.93	6,741.35	11,279.87	13,358.17	24,721.47
	Expenses						
4	Cost of materials consumed	2,752.32	2,837.26	3,663.67	5,589.58	6,818.74	11,854.45
	Purchase of stock-in-trade	248.68	42.16	52.16	290.84	132.12	362.51
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(7.20)	(291.53)	(456.11)	(298.73)	(465.03)	(188.46)
	Employee benefits expense	652.59	580.17	529.45	1,232.76	1,169.41	2,380.68
	Finance costs	368.54	353.34	290.35	721.88	582.83	1,669.03
	Depreciation and amortization expense	268.43	263.25	204.35	531.68	400.56	836.66
	Other expenses	1,350.09	1,231.02	1,109.72	2,581.11	2,437.25	5,630.68
	Total Expenses	5,633.45	5,015.67	5,393.59	10,649.12	11,075.88	22,545.55
5	Profit/ (loss) before exceptional items and tax (3-4)	149.49	481.26	1,347.76	630.75	2,282.29	2,175.92
6	Exceptional items	(845.61)	-	-	(845.61)	-	367.72
7	Profit before tax (5-6)	995.10	481.26	1,347.76	1,476.36	2,282.29	1,808.20
	Tax expense						
8	Current tax	160.00	-	150.00	160.00	175.00	170.00
	Deferred tax	24.96	(9.12)	(34.14)	15.84	(17.89)	153.38
	Income Tax related to earlier year	-	-	-	-	-	2.85
	Total Tax Expenses	184.96	(9.12)	115.86	175.84	157.11	326.23
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	810.14	490.38	1,231.90	1,300.52	2,125.18	1,481.97
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)	810.14	490.38	1,231.90	1,300.52	2,125.18	1,481.97
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	7.91	7.91	(6.82)	15.82	(20.47)	(94.91)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.99)	(1.99)	1.72	(3.98)	5.15	23.89
	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	5.92	5.92	(5.10)	11.84	(15.32)	(71.02)
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	816.06	496.30	1,226.80	1,312.36	2,109.86	1,410.95

V. S. Jagan



Sl No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	September 30, 2022 (unaudited)	September 30, 2023 (unaudited)	September 30, 2022 (unaudited)	March 31, 2023 (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	1.62	0.98	2.46	2.60	4.25	2.96
	- Diluted	1.62	0.98	2.46	2.60	4.25	2.96
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	1.62	0.98	2.46	2.60	4.25	2.96
	- Diluted	1.62	0.98	2.46	2.60	4.25	2.96

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 14, 2023 and subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results
- 2 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.
- 3 Exceptional items represents Profit on sale of assets
- 4 Reversal of interest income recognised during the current financial year from three wholly owned subsidiaries, on account of uncertainty of its recoverability.
- 5 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".
- 6 The Company's wholly owned subsidiary viz., Elgi Rubber Company Holdings B.V., The Netherlands, has made necessary arrangements to make good the outstanding in repayment of the credit facility to Kotak Mahindra Bank Limited, IBU GIFT City Branch and to release the Standby Letter of Credit (SBLC) given by the Company
- 7 The company is in the process of ascertaining the damages on account of fire incident occurred at one of our plant during October 2023. The company has got adequate insurance coverage.

V. Suman



5 Statement of unaudited standalone assets and liabilities as at September 30, 2023

(Rupees in lakhs)

Particulars	As at September 30, 2023 (unaudited)	As at March 31, 2023 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	10,639.56	8,969.02
Capital work-in-progress	390.49	2,073.55
Right-of-use assets	85.05	23.80
Intangible Assets	10.29	10.29
Investment Property	366.12	-
Financial assets		
i. Investments	8,026.21	7,540.99
ii. Loans	12,857.93	12,813.38
iii. Other financial assets	308.77	185.38
Deferred tax asset (Net)	888.09	907.91
Other non-current assets	2,116.41	2,203.80
Total non-current assets	35,688.92	34,728.12
Current assets		
Inventories	4,833.82	4,520.03
Properties held for sale	221.74	-
Financial assets		
i. Trade receivables	4,910.74	5,214.74
ii. Cash and cash equivalents	44.73	55.18
iii. Bank balances other than (ii) above	2,103.68	1,785.47
iv. Loans	27.96	24.73
v. Other financial assets	3.35	3.35
Other current assets	3,769.12	769.18
Total current assets	15,915.14	12,372.68
Total assets	51,604.06	47,100.80
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other equity	30,453.78	29,141.42
Total equity	30,954.28	29,641.92
Non current liabilities		
Financial liabilities		
i. Borrowings	6,338.39	6,952.84
ii. Lease liability	64.40	12.29
Provisions	-	-
Total Non-current liabilities	6,402.79	6,965.13
Current liabilities		
Financial liabilities		
i. Borrowings	9,225.86	7,338.93
ii. Lease liability	24.61	14.88
iii. Trade payables		
(a) total outstanding due of micro enterprises and small enterprises	165.92	131.43
(b) total outstanding due to other than (a) above	870.90	779.34
Other current liabilities	3,844.72	2,122.26
Provisions	114.98	106.91
Total current liabilities	14,246.99	10,493.75
Total liabilities	20,649.78	17,458.88
Total equity and liabilities	51,604.06	47,100.80




6 Statement of unaudited standalone cash flows for the half year ended September 30, 2023

(Rupees in lakhs)

Particulars	Period ended September 30, 2023 (unaudited)	Period ended September 30, 2022 (unaudited)
Cash Flow from Operating activities		
Profit before income tax	1,476.35	2,282.29
Adjustments for		
Depreciation and amortisation expense	515.43	380.86
(Profit)/ Loss on sale of fixed asset	(867.47)	-
Provision for doubtful debts and advances	4.19	-
Fair value changes of investments considered to profit and loss	(485.22)	(946.85)
Net Unrealised Exchange translation differences	(78.02)	(2,651.48)
Interest received	(71.34)	(418.96)
Finance costs	721.88	582.83
Dividend Income	(13.28)	(7.83)
Operating profit before working capital changes	1,202.52	(779.14)
Change in operating assets and liabilities		
(Increase)/ decrease in Current financial assets	(3.23)	(6.16)
(Increase)/ decrease in Non current - Other financial assets	(123.39)	(18.67)
(Increase)/ decrease in inventories	(313.79)	(1,119.43)
(Increase)/ decrease in trade receivables	324.99	1,091.50
(Increase)/ decrease in Other Non Current assets	189.93	81.83
(Increase)/ decrease in Other Current assets	(3,075.97)	523.64
Increase/ (decrease) in provisions and other liabilities	1,868.11	526.62
Increase/ (decrease) in trade payables	107.49	426.11
Cash generated from operations	176.66	726.30
Less : Income taxes paid (net of refunds)	(37.61)	(277.71)
Net cash from operating activities (A)	139.05	448.59
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP and capital advances)	(1,392.46)	(986.16)
Sale proceeds of Property, Plant and Equipment	930.48	-
(Investments in)/ Maturity of fixed deposits with banks	(318.20)	391.94
Interest income	31.83	(15.17)
Dividend Income	13.28	7.83
Net cash used in investing activities (B)	(735.07)	(601.56)
Cash Flows from Financing activities		
Proceeds from/ (repayment of) long term borrowings	(614.45)	1,945.85
Proceeds from/ (repayment of) short term borrowings	1,886.93	(1,245.99)
Finance costs	(748.74)	(555.80)
Dividend paid (Including Dividend distribution tax)	-	-
Movement of lease liabilities	61.83	(12.19)
Net cash from/ (used in) financing activities (C)	585.57	131.87
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(10.45)	(21.10)
Cash and cash equivalents at the beginning of the financial year	55.18	65.55
Cash and cash equivalents at end of the year	44.73	44.45
Notes:		
1. The above cash flow statement has been prepared under indirect method		
2. Components of cash and cash equivalents		
Balances with banks		
In current accounts	29.38	25.90
Cash on hand	15.35	18.55
Total Cash and Cash equivalents	44.73	44.45



For Elgi Rubber Company Limited

Sudarsan Varadaraj
DIN : 00133533

Chairman & Managing Director

Place: Coimbatore
Date : November 14, 2023



Independent Auditor's Review Report on the quarter and half year ended Standalone Financial Results of the Elgi Rubber Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:

To

The Board of Directors

Elgi Rubber Company Limited

Super A Unit

Coimbatore Private Industrial Estate

Kuruchi

Coimbatore – 641 021

1. I have reviewed the accompanying statement of unaudited financial results of **ELGI Rubber Company Limited** (the "Company") for the quarter and half year ended September 30, 2023 (referred as the "Statement"). The Statement has been prepared 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"), as amended from time to time.

The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent and 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. My responsibility is to issue a report on the Statement based on my review.

2. I conducted my 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 (ICAI). This Standard requires that I 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 provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.





4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the companies act, 2013 as amended, read with the relevant rules issued thereunder 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.

5. I wish to draw attention to Note No.7 on the accompanying statement of unaudited standalone financial results, that there is a reported fire accident at one of the company's plants during October 2023. While the Company is in the process of ascertaining the damage caused by the fire, the Company has represented they have adequate insurance coverage.

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

For ARUN & CO
Chartered Accountants
Firm Registration No.014464S

CA. A. Arun
Membership No. 227831



Place: Coimbatore
Date: November 14, 2023
UDIN: 23227831BGTAZ8275



Elgi Rubber Company Limited

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CIN: L25119T72006PI C013144

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	September 30, 2022 (unaudited)	September 30, 2023 (unaudited)	September 30, 2022 (unaudited)	March 31, 2023 (audited)
	Income						
1	Revenue from operations	10,132.29	9,532.54	9,685.33	19,664.83	19,439.79	39,449.58
2	Other Income (Net)	89.63	1,007.10	1,001.59	1,096.73	2,003.50	2,516.00
3	Total Income (1+2)	10,221.92	10,539.64	10,686.92	20,761.56	21,443.29	41,965.58
	Expenses						
4	Cost of materials consumed	4,536.67	4,606.59	4,821.77	9,143.26	8,934.81	17,744.14
	Purchase of stock-in-trade	759.08	98.62	218.68	857.70	360.70	858.08
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(6.96)	(353.34)	(541.94)	(360.30)	(35.05)	(13.58)
	Employee benefits expense	788.27	1,129.29	1,471.13	1,917.56	3,093.43	6,217.61
	Finance costs	562.33	640.54	370.94	1,202.87	691.48	2,326.93
	Depreciation and amortization expense	453.03	445.94	409.93	898.97	831.51	1,628.89
	Other expenses	2,803.46	3,464.54	3,256.58	6,268.00	6,823.63	12,967.23
	Total Expenses	9,895.88	10,032.18	10,007.09	19,928.06	20,700.51	41,729.30
5	Profit/ (loss) before exceptional items and tax (3-4)	326.04	507.46	679.83	833.50	742.78	236.28
6	Exceptional items	(845.61)	-	-	(845.61)	-	(769.81)
7	Profit before tax (5-6)	1,171.65	507.46	679.83	1,679.11	742.78	1,006.09
	Tax expense						
8	Current tax	166.38	9.93	150.00	176.31	176.01	182.39
	Deferred tax	(16.13)	(9.12)	(34.14)	(25.25)	(17.89)	145.84
	Income Tax related to earlier year	-	-	-	-	-	2.85
	Total Tax Expenses	150.25	0.81	115.86	151.06	158.12	331.08
9	Profit/ (loss) after tax for the period from continuing operations (7-8)	1,021.40	506.65	563.97	1,528.05	584.66	675.01
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)	1,021.40	506.65	563.97	1,528.05	584.66	675.01
14	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	7.91	7.91	(6.82)	15.82	(20.47)	(94.91)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.99)	(1.99)	1.72	(3.98)	5.15	23.89
	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	5.92	5.92	(5.10)	11.84	(15.32)	(71.02)
15	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	1,027.32	512.57	558.87	1,539.89	569.34	603.99

Vishwanath



SI No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (unaudited)	June 30, 2023 (unaudited)	September 30, 2022 (unaudited)	September 30, 2023 (unaudited)	September 30, 2022 (unaudited)	March 31, 2023 (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	2.04	1.01	1.13	3.05	1.17	1.35
	- Diluted	2.04	1.01	1.13	3.05	1.17	1.35
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	2.04	1.01	1.13	3.05	1.17	1.35
	- Diluted	2.04	1.01	1.13	3.05	1.17	1.35

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 14, 2023 and subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results
- 2 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.
- 3 Exceptional items represents Profit on sale of assets
- 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 above statements includes the results of the following wholly owned subsidiaries:
 - 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
 - a) Rubber Resources BV
 - b) Elgi Rubber Company BV
 - vii. Pincott International Pty Limited, Australia
- 6 The Company's wholly owned subsidiary viz., Elgi Rubber Company Holdings B.V., The Netherlands, has made necessary arrangements to make good the outstanding in repayment of the credit facility to Kotak Mahindra Bank Limited, IBU GIFT City Branch and to release the Standby Letter of Credit (SBLC) given by the Company
- 7 The company is in the process of ascertaining the damages on account of fire incident occurred at one of our plant during October 2023. The company has got adequate insurance coverage.

Vishwanathan



Statement of unaudited consolidated assets and liabilities as at September 30, 2023

(Rupees in lakhs)

6

Particulars	As at	
	September 30, 2023 (unaudited)	March 31, 2023 (audited)
Assets		
Non-current assets		
Property, Plant and equipment	22,106.89	20,200.61
Capital work-in-progress	390.49	2,152.27
Right-of-use assets	85.06	23.80
Intangible Assets	1,198.26	1,244.04
Goodwill on consolidation	1,303.47	1,303.47
Financial assets		
i. Investments	3,401.10	2,915.87
ii. Other financial assets	225.94	185.42
Deferred tax asset (Net)	2,662.48	2,777.68
Other non-current assets	1,530.80	1,161.79
Total non-current assets	32,904.49	31,964.95
Current assets		
Inventories	11,277.70	10,937.19
Financial assets		
i. Trade receivables	7,372.11	6,741.62
ii. Cash and cash equivalents	730.48	403.67
iii. Bank balances other than (ii) above	2,104.46	1,786.23
iv. Loans	40.69	31.21
v. Other financial assets	-	-
Other current assets	1,717.97	1,429.79
Total current assets	23,243.41	21,329.71
Total assets	56,147.90	53,294.66
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other equity	19,465.19	17,903.93
Total equity	19,965.69	18,404.43
Non current liabilities		
Financial liabilities		
i. Borrowings	9,498.44	7,625.98
ii. Lease liability	64.41	12.29
Provisions		
Total Non-current liabilities	9,562.85	7,638.27
Current liabilities		
Financial liabilities		
i. Borrowings	19,280.21	19,476.93
ii. Lease liability	24.62	14.88
iii. Trade payables	-	-
(a) total outstanding due of micro enterprises and small enterprises	165.92	131.43
(b) total outstanding due to other than (a) above	4,852.85	4,332.22
Other current liabilities	2,136.95	3,021.64
Provisions	158.81	274.86
Total current liabilities	26,619.36	27,251.96
Total liabilities	36,182.21	34,890.23
Total equity and liabilities	56,147.90	53,294.66




7 Statement of unaudited consolidated cash flows for the half year ended September 30, 2023

(Rupees in lakhs)

Particulars	Period ended	Period ended
	September 30, 2023 (unaudited)	September 30, 2022 (unaudited)
Cash Flow from Operating activities		
Profit before income tax	1,679.16	742.78
Adjustments for		
Depreciation and amortisation expense	898.87	831.51
(Profit)/ Loss on sale of fixed asset	(904.97)	-
Fair value changes of investments considered to profit and loss	(485.21)	(946.85)
Net Unrealised Exchange translation differences	35.23	(91.83)
Interest received	(75.28)	(64.34)
Finance costs	1,202.87	691.48
Dividend Income	(13.56)	(7.91)
Operating profit before working capital changes	2,337.11	1,154.84
Change in operating assets and liabilities		
(Increase)/ decrease in Current financial assets	(9.46)	(12.11)
(Increase)/ decrease in Non current - Other financial assets	(40.51)	79.87
(Increase)/ decrease in inventories	(340.50)	(1,746.96)
(Increase)/ decrease in trade receivables	(630.48)	85.52
(Increase)/ decrease in Other Non Current assets	(393.86)	0.15
(Increase)/ decrease in Other Current assets	(372.18)	233.26
Increase/ (decrease) in provisions and other liabilities	(973.64)	893.90
Increase/ (decrease) in trade payables	560.18	327.08
Cash generated from operations	136.66	1,015.55
Less : Income taxes paid (net of refunds)	129.60	39.52
Net cash from operating activities (A)	266.26	1,055.07
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment (including movements in CWIP and	(896.85)	(391.06)
Sale proceeds of Property, Plant and Equipment	842.06	118.60
(Investments in)/ Maturity of fixed deposits with banks	(318.22)	392.04
Interest income	35.75	65.21
Dividend Income	13.57	7.91
Net cash used in investing activities (B)	(323.69)	192.70
Cash Flows from Financing activities		
Changes in reserves	-	(1,120.66)
Proceeds from/ (repayment of) long term borrowings	1,872.47	4,176.15
Proceeds from/ (repayment of) short term borrowings	(196.72)	(3,613.96)
Finance costs	(1,229.71)	(660.05)
Dividend paid (Including Dividend distribution tax)	-	-
Movement of lease liabilities	(61.83)	(12.17)
Net cash from/ (used in) financing activities (C)	384.21	(1,230.69)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	326.78	17.08
Cash and cash equivalents at the beginning of the financial year	403.70	436.04
Cash and cash equivalents at end of the year	730.48	453.12
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	713.41	431.90
Cash on hand	17.07	21.22
Total Cash and Cash equivalents	730.48	453.12



Place: Coimbatore
Date : November 14, 2023

For Elgi Rubber Company Limited

Sudarshan Varadaraj
DIN : 00133533
Chairman & Managing Director



Independent Auditor's Review Report on the quarterly and Half-year ended Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

To

The Board of Directors
Elgi Rubber Company Limited
Super A Unit,
Coimbatore Private Industrial Estate,
Kuruchi
Coimbatore – 641 021

1. I have reviewed the accompanying Unaudited Consolidated Unaudited Financial Results of **Elgi Rubber Company Limited** (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 6 on the Statement) for the quarter and half year ended September 30, 2023, which are included in the accompanying 'Statement of Consolidated Unaudited Financial results for the quarter and half year ended September 30, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been 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. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my 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. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I have 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.





4. The Statement includes the results of the following 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 and its subsidiary companies viz. Elgi Rubber Company BV, The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
 - Pincott International Pty Limited, Australia
5. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to my attention that causes me to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. I did not review the interim financial results of six subsidiaries (including their relevant step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues from operations of **Rs.9,954.97 lakhs**, total net loss after tax of **Rs.222.45 lakhs** and total comprehensive loss of **Rs.222.45 lakhs**, for the half-year ended September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI), and their reports, in which they have issued an unmodified conclusion, have been furnished to me by the Management and my conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant step-down subsidiaries), is based solely on the reports of the other auditor and the procedures performed by me as stated in paragraph 3 above.
- My conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results include the interim financial results of one subsidiary, whose total revenue from operations of **Rs. Nil lakhs**, total net loss after tax of **Rs 0.03 lakhs**, and total comprehensive loss of **Rs. 0.03 lakhs** for the half year ended September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of **Rs.0.03 lakhs** and total comprehensive loss of **Rs 0.03 lakhs** for the half-year ended September 30, 2023, as considered in the consolidated unaudited financial results, in respect of one subsidiary, based on their interim financial results which have not been reviewed by its auditor. According to the information and explanations given to me by the Management, these interim financial results are not material to the Group.





8. I wish to draw attention to Note No.7 on the accompanying statement of unaudited consolidated financial results, that there is a reported fire accident at a Parent company's plant in October 2023. While the Company is in the process of ascertaining the damage caused by the fire, the Company has represented they have adequate insurance coverage.

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

For Arun & Co
Chartered Accountants
Firm Regn.No.014464S



CA A Arun
Proprietor

Membership no.227831

UDIN: 23227831BGTABA1475

Place: Coimbatore
Date: November 14, 2023

