



## 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/Sep/01

7<sup>th</sup> September, 2020

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

Dear Sir,

Sub : Outcome of Board meeting

Ref : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing regulations)

The Board of Directors of the company, at their meeting held on Monday, 7<sup>th</sup> September 2020, had inter-alia considered and approved the following:

1. Pursuant to Regulations 33 of the Listing regulations, we are herewith forwarding the unaudited financial results for the quarter ended 30<sup>th</sup> June 2020 along with Limited review report. Further, the statutory auditors have expressed an unmodified audit opinion in this regard.
2. Pursuant to the special resolution passed by the shareholders at their 14<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> August 2020, the Board of Directors have approved to accept deposits from shareholders of the Company in accordance with the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (as amended).

The Board meeting concluded at 3:00 PM.

Kindly take the same on record.

Thank you,

Yours faithfully,

For Elgi Rubber Company Limited,

V Santhanakrishnan

Company Secretary

Encl.: as mentioned above.

*M. S. Jagannathan & Visvanathan*

**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly 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

2000, Trichy Road,

Coimbatore - 641 005

1. We have reviewed the 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 ended June 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial results for the Quarter ended June 30, 2020' (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. 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. This Standard requires that we 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 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.



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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.

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 Compounding Holland B.V., The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
  - Pincott International Pty Limited, Australia
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 other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us 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. We draw your attention to Note 3 to the statement, which describes the assessment of management of the Holding Company and its Subsidiaries, of the impact of the outbreak of Coronavirus (COVID -19) on the business operations of the Company and the adjustments made to these consolidated unaudited financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We 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 of Rs. 4194.10 lakhs, total net loss after tax of Rs.1067.99 lakhs and total comprehensive loss of Rs.1067.99 lakhs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports, which they have issued an unmodified conclusion, have



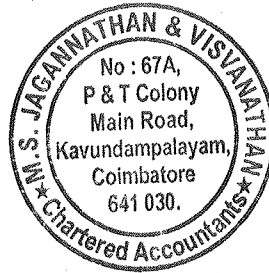
been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their relevant step-down subsidiaries), is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial results of one subsidiary, whose total revenue of Rs.Nil lakhs, total net profit after tax of Rs.Nil lakhs and total comprehensive income of Rs.Nil lakhs for the quarter ended June 30, 2020, 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.1067.99 lakhs and total comprehensive loss of Rs.1067.99 lakhs for the quarter ended June 30, 2020 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 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  
September 7, 2020

UDIN: 20214178 AAAADQ33S1

*M. S. Jagannathan & Visvanathan*

**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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

2000, Trichy Road,

Coimbatore - 641 005

We have reviewed the accompanying statement of Unaudited financial results of ELGI RUBBER COMPANY LIMITED, COIMBATORE- 641005 for the Quarter ended 30th June 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 financial statements are free of material misstatement. 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing



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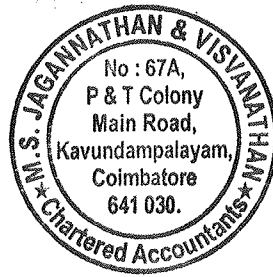
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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter- We draw attention to Note 3 of the accompanying standalone financial results, which describes the management's evaluation of the impact related to COVID-19 and its consequential effects on the operations of the company. Our conclusion is not modified in respect of this matter.



For M.S.Jagannathan & Visvanathan  
Chartered Accountants  
Firm Regn.no.001209S

*M.V. Jaganathan*

M.V.Jeganathan  
Partner  
Membership no.214178

Coimbatore  
September 7, 2020

UDIN: 20214178 AAAADP36SS

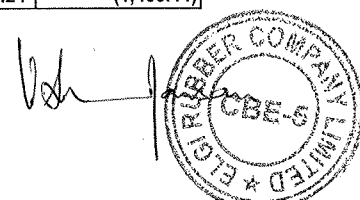
## Elgi Rubber Company Limited

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 ended June 30, 2020

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Year ended
		June 30, 2020 (unaudited)	March 31, 2020 (audited)	June 30, 2019 (unaudited)	March 31, 2020 (audited)
	<b>Income from Operations</b>				
1	Revenue from operations	6,162.87	9,293.50	9,287.66	36,681.98
2	Other Income (Net)	104.27	361.48	636.55	1,624.96
3	<b>Total Revenue (1+2)</b>	<b>6,267.14</b>	<b>9,654.98</b>	<b>9,924.21</b>	<b>38,306.94</b>
4	<b>Expenses</b>				
	Cost of materials consumed	2,817.00	3,760.66	3,687.07	14,542.72
	Purchase of stock-in-trade	365.95	(140.61)	993.05	2,661.41
	Changes in Inventories of finished goods, stock-in-trade & work-in-progress	(36.00)	233.81	20.99	413.93
	Employee benefits expense	1,630.52	2,924.21	1,811.96	8,435.50
	Finance costs	476.06	583.30	424.22	1,938.20
	Depreciation and amortization expense	410.66	340.45	424.46	1,684.32
	Other expenses	1,681.07	3,145.36	2,715.53	10,864.02
	<b>Total Expenses</b>	<b>7,345.26</b>	<b>10,847.18</b>	<b>10,077.28</b>	<b>40,540.10</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(1,078.12)</b>	<b>(1,192.20)</b>	<b>(153.07)</b>	<b>(2,233.16)</b>
6	Exceptional items	50.76	701.60	-	780.95
7	<b>Profit before tax (5+6)</b>	<b>(1,027.36)</b>	<b>(490.60)</b>	<b>(153.07)</b>	<b>(1,452.21)</b>
8	<b>Tax expense</b>				
	Current tax	7.35	3.29	2.02	15.95
	Deferred tax	27.19	181.19	(185.93)	7.60
	Income Tax related to earlier year	-	27.30	-	44.06
	<b>Total Tax Expenses</b>	<b>34.54</b>	<b>211.78</b>	<b>(183.91)</b>	<b>67.61</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>(1,061.90)</b>	<b>(702.38)</b>	<b>30.84</b>	<b>(1,519.82)</b>
10	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	-	-	-	-
13	<b>Profit/ (loss) for the period (9+12)</b>	<b>(1,061.90)</b>	<b>(702.38)</b>	<b>30.84</b>	<b>(1,519.82)</b>
14	<b>Other comprehensive income, net of income tax</b>				
	a) (i) items that will not be reclassified to profit or loss	9.80	67.01	0.55	68.66
	(ii) income tax relating to items that will not be reclassified to profit or loss	(2.50)	(16.97)	(0.15)	(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	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>7.30</b>	<b>50.04</b>	<b>0.40</b>	<b>51.38</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)</b>	<b>(1,054.60)</b>	<b>(652.34)</b>	<b>31.24</b>	<b>(1,468.44)</b>




(Rupees in lakhs, except per share data)

Sl No	Particulars	Quarter ended			Year ended
		June 30, 2020 (unaudited)	March 31, 2020 (audited)	June 30, 2019 (unaudited)	March 31, 2020 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (* not annualised) (for continuing operations)				
	- Basic	(2.12)*	(1.40)*	0.06*	(3.04)
	- Diluted	(2.12)*	(1.40)*	0.06*	(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	(2.12)*	(1.40)*	0.06*	(3.04)
	- Diluted	(2.12)*	(1.40)*	0.06*	(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 September 7, 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.
- Due to outbreak of COVID-19 global pandemic and the resulting lockdown effected from March 25, 2020, which continued till May 7, 2020, the normal business operations of the Company and its subsidiaries in Brazil, Netherlands & USA have been adversely affected during the quarter ended June 30, 2020. The operations have been gradually resumed in line with the phased lifting of lockdowns with constraints on availability of workforce. The results for the quarter ended June 30, 2020 are therefore not comparable with the previous quarters.
- The figures of the last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the last financial year.
- 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.

*Vishal Jaiswal*





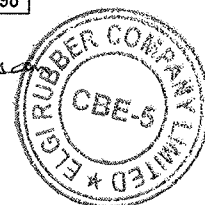
# Elgi Rubber Company Limited

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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 ended June 30, 2020

(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended		Year ended	
		June 30, 2020 (unaudited)	March 31, 2020 (audited)	June 30, 2019 (unaudited)	March 31, 2020 (audited)
	<b>Income from Operations</b>				
1	Revenue from operations	2,370.03	4,564.38	4,558.48	18,431.47
2	Other Income (Net)	310.43	505.45	523.58	1,788.28
3	<b>Total Revenue (1+2)</b>	<b>2,680.46</b>	<b>5,069.83</b>	<b>5,082.06</b>	<b>20,219.75</b>
4	<b>Expenses</b>				
	Cost of materials consumed	691.15	2,423.82	2,509.93	9,439.03
	Purchase of stock-in-trade	201.12	573.26	460.82	2,214.24
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	493.70	(99.21)	(76.22)	(355.50)
	Employee benefits expense	527.04	528.48	602.60	2,346.65
	Finance costs	239.05	296.86	258.43	1,095.32
	Depreciation and amortization expense	163.43	221.48	174.73	765.37
	Bad debts written off	-	-	537.13	537.13
	Other expenses	394.19	1,369.70	891.12	4,344.55
	<b>Total Expenses</b>	<b>2,709.68</b>	<b>5,314.39</b>	<b>5,358.54</b>	<b>20,386.79</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(29.22)</b>	<b>(244.55)</b>	<b>(276.48)</b>	<b>(167.03)</b>
6	Exceptional items	50.76	701.60	-	780.95
7	<b>Profit before tax (5+6)</b>	<b>21.54</b>	<b>457.05</b>	<b>(276.48)</b>	<b>613.91</b>
8	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax	27.19	163.84	(185.93)	(9.75)
	Income Tax related to earlier year	-	27.30	-	44.06
	<b>Total Tax Expenses</b>	<b>27.19</b>	<b>191.14</b>	<b>(185.93)</b>	<b>34.31</b>
9	<b>Profit/ (loss) after tax for the period from continuing operations (7-8)</b>	<b>(5.65)</b>	<b>265.91</b>	<b>(90.55)</b>	<b>579.60</b>
10	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	Tax expense of discontinued operations	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit for the period (9+12)</b>	<b>(5.65)</b>	<b>265.91</b>	<b>(90.55)</b>	<b>579.60</b>
14	<b>Other comprehensive income, net of income tax</b>				
	a) (i) items that will not be reclassified to profit or loss	9.80	67.01	0.55	68.66
	(ii) income tax relating to items that will not be reclassified to profit or loss	(2.50)	(16.97)	(0.15)	(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	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>7.30</b>	<b>50.04</b>	<b>0.40</b>	<b>51.38</b>
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)</b>	<b>1.65</b>	<b>315.95</b>	<b>(90.15)</b>	<b>630.98</b>



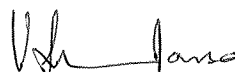
(Rupees in lakhs, except per share data)

SI No	Particulars	Quarter ended			Year ended
		June 30, 2020 (unaudited)	March 31, 2020 (audited)	June 30, 2019 (unaudited)	March 31, 2020 (audited)
16	Paid-up equity share capital	500.50	500.50	500.50	500.50
	Face value per share (Rs.)	1.00	1.00	1.00	1.00
17	Earning per share (Rs.) (* not annualised) (for continuing operations)				
	- Basic	(0.01)*	0.53*	(0.18)*	1.16
	- Diluted	(0.01)*	0.53*	(0.18)*	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	(0.01)*	0.53*	(0.18)*	1.16
	- Diluted	(0.01)*	0.53*	(0.18)*	1.16

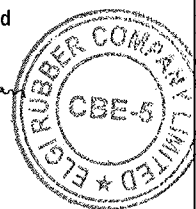
**Notes:**

- 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 September 7, 2020 and subjected to limited reviewed 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 Due to outbreak of COVID-19 global pandemic and the resulting lockdown effected from March 25, 2020, which continued till May 7, 2020, the normal business operations of the Company have been adversely affected during the quarter ended June 30, 2020. The operations have been gradually resumed in line with the phased lifting of lockdowns with constraints on availability of workforce. The results for the quarter ended June 30, 2020 are therefore not comparable with the previous quarters.
- 4 The figures of the last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the last financial year.
- 5 Exceptional items represent profit on sale of land.
- 6 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".
- 7 The previous period figures have been regrouped / reclassified wherever necessary.

For Elgi Rubber Company Limited



Sudarsan Varadaraj  
Chairman & Managing Director  
DIN : 00133533



Place: Coimbatore  
Date : September 7, 2020