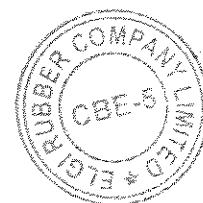


## Elgi Rubber Company Limited

Regd. Office: 2000, Trichy Road, Coimbatore - 641 005, Tamil Nadu  
Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail Id: info@elgirubber.com Website: www.elgirubber.com  
CIN: L25119TZ2006PLC013144

**Statement of Consolidated unaudited financial results for the quarter and six months ended September 30, 2017 under Ind AS**  
(Rs. in Lakhs)

Sl No	Particulars	Three months ended			Year to date figures for the 6 months ended	
		September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)
	<b>Income from Operations</b>					
1	Net Sales / Income from operations	9,314.20	8,973.70	9,398.93	18,287.90	19,931.58
2	Other Income (Net)	28.22	681.89	160.63	710.11	323.09
3	<b>Total Income (1+2)</b>	<b>9,342.42</b>	<b>9,655.59</b>	<b>9,559.56</b>	<b>18,998.01</b>	<b>20,254.67</b>
4	<b>Expenses</b>					
	Cost of materials consumed	5,017.98	3,654.37	4,525.24	8,672.35	8,673.96
	Purchase of stock-in-trade	86.93	112.26	152.54	199.19	253.47
	Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	(314.42)	63.19	(722.08)	(251.23)	35.20
	Employee benefit expenses	1,895.21	1,905.27	2,181.58	3,800.48	4,463.99
	Finance costs	386.99	383.44	335.42	770.43	714.81
	Depreciation and amortization expense	422.06	445.30	489.89	867.36	962.86
	Excise duty on sales	-	262.26	357.73	262.26	643.25
	Other expenses	2,335.89	2,945.37	2,347.79	5,281.26	5,004.47
	<b>Total Expenses</b>	<b>9,830.64</b>	<b>9,771.46</b>	<b>9,668.11</b>	<b>19,602.10</b>	<b>20,752.01</b>
5	<b>Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>(488.22)</b>	<b>(115.87)</b>	<b>(108.55)</b>	<b>(604.09)</b>	<b>(497.34)</b>
6	Exceptional items	(37.74)	-	-	(37.74)	-
7	<b>Profit/ (loss) before tax (5+6)</b>	<b>(525.96)</b>	<b>(115.87)</b>	<b>(108.55)</b>	<b>(641.83)</b>	<b>(497.34)</b>
8	<b>Tax expense</b>					
	Current tax	5.48	51.24	27.30	56.72	180.50
	Deferred tax	64.19	(87.72)	8.80	(23.53)	(127.59)
	<b>Total Tax Expenses</b>	<b>69.67</b>	<b>(36.48)</b>	<b>36.10</b>	<b>33.19</b>	<b>52.91</b>
9	<b>Profit/ (loss) for the period from continuing operations (7-8)</b>	<b>(595.63)</b>	<b>(79.39)</b>	<b>(144.65)</b>	<b>(675.02)</b>	<b>(550.25)</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 (11+12)</b>	<b>(595.63)</b>	<b>(79.39)</b>	<b>(144.65)</b>	<b>(675.02)</b>	<b>(550.25)</b>
14	<b>Other comprehensive income, net of income tax</b>					
	a) (i) items that will not be reclassified to profit or loss	3.72	2.50	3.59	6.22	7.18
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.29)	(0.87)	(1.24)	(2.16)	(2.48)
	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>2.43</b>	<b>1.63</b>	<b>2.35</b>	<b>4.06</b>	<b>4.70</b>



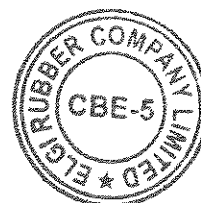
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(Rs. in Lakhs)

Sl No	Particulars	Three months ended			Year to date figures for the 6 months ended	
		September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)
15	Total comprehensive income/ (loss) for the period (13+14)	(593.20)	(77.76)	(142.30)	(670.96)	(545.55)
16	Paid-up equity share capital	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
17	Earning per share (Rs) (not annualised)					
	- Basic (Rs.)	(1.19)	(0.16)	(0.29)	(1.35)	(1.10)
	- Diluted (Rs.)	(1.19)	(0.16)	(0.29)	(1.35)	(1.10)

**Notes:**

- The above financial results have been reviewed by the Audit Committee at their Meeting held on 24th November 2017 and approved by the Board of Directors at their meeting held on 24th November 2017.
- This statement has 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. Beginning April 1 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per the SEBI Circular dated 5 July 2016.
- The results for the quarter ended September 30, 2016 have been restated to comply with Ind AS to make them comparable with the current period. The figures for the previous period have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financials results of the Company for the quarter ended 30th September 2017 have been subjected to the limited review by the statutory auditors.
- The Ind AS-compliant corresponding figures in the previous year ( June 30, 2016 & September 30, 2016) and year to date results for the previous year (September 30, 2016) have not been subjected to limited review. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and six months ended September 30, 2017 are not comparable with the corresponding previous quarter and six months in the above financial results which are reported inclusive of excise duty.
- 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".

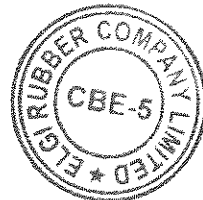


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## 10 Statement of Consolidated assets and liabilities

(Rs in Lakhs)

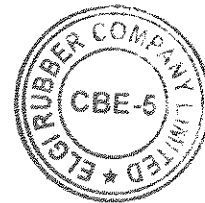
Particulars	As at September 30, 2017
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	22,349.06
Capital work in progress	2,790.68
Intangible assets	491.18
Goodwill on consolidation	1,303.47
<b>Financial Assets</b>	
Investments	721.77
Loans	1,597.98
Deferred tax asset (net)	2,966.83
Other non-current assets	0.13
	<b>32,221.10</b>
<b>Current assets</b>	
Inventories	12,350.65
<b>Financial Assets</b>	
Trade receivables	6,396.59
Cash and cash equivalents	601.11
Bank balances other than above	2,545.79
Loans	3,029.92
Other current assets	50.39
	<b>24,974.45</b>
	<b>57,195.55</b>
<b>Total - Assets</b>	
<b>Equity and Liabilities</b>	
<b>Equity</b>	
Equity share capital	500.50
Other Equity	23,793.37
	<b>24,293.87</b>
<b>Non current liabilities</b>	
<b>Financial Liabilities</b>	
Borrowings	10,938.92
Provisions	1.47
	<b>10,940.39</b>
<b>Current liabilities</b>	
<b>Financial Liabilities</b>	
Borrowings	16,111.84
Trade payables	2,922.19
Other current liabilities	2,623.97
Provisions	303.29
	<b>21,961.29</b>
	<b>57,195.55</b>
<b>Total - Equity and Liabilities</b>	



- 11 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	(Rs. in lakhs)	
	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net Profit as per previous GAAP (Indian GAAP)	(218.57)	(789.52)
Ind AS Adjustments : Add/ (less)		
Remeasurement of inventory	-	-
Remeasurement of intangibles having indefinite economic useful life	37.03	74.06
Fair valuation of investments	52.88	196.37
Impact of amortised cost on term loan	(1.26)	(1.26)
Deferred Tax Impact on transitional adjustments	(12.38)	(25.20)
<b>Total Ind AS Adjustments</b>	<b>76.27</b>	<b>243.97</b>
<b>Total comprehensive income as per Ind AS</b>	<b>(142.30)</b>	<b>(545.55)</b>

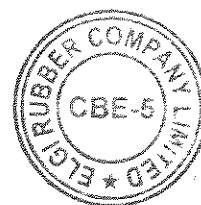
- 12 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.



Statement of Standalone unaudited financial results for the quarter and six months ended September 30, 2017 under Ind AS

(Rs. in Lakhs)

SI No	Particulars	Three months ended			Year to date figures for the 6 months ended	
		September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)
	<b>Income from Operations</b>					
1	Net Sales / Income from operations	4,878.66	4,091.39	5,543.90	8,970.05	10,629.94
2	Other Income (Net)	148.41	523.94	49.30	672.35	196.44
3	<b>Total Income (1+2)</b>	<b>5,027.07</b>	<b>4,615.33</b>	<b>5,593.20</b>	<b>9,642.40</b>	<b>10,826.38</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	3,828.51	2,303.14	2,908.35	6,131.65	5,170.00
	(b) Purchase of stock-in-trade	64.81	62.15	125.10	126.96	225.59
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(774.38)	(84.79)	(108.95)	(859.17)	13.59
	(d) Employee benefit expenses	545.62	588.17	577.20	1,133.79	1,322.73
	(e) Finance costs	264.71	229.61	177.47	494.32	360.88
	(f) Depreciation and amortization expense	167.57	182.54	190.68	350.11	351.88
	(g) Excise duty on sales	-	262.26	357.73	262.26	643.25
	(h) Other expenses	798.98	1,067.36	1,065.07	1,866.34	2,046.23
	<b>Total Expenses</b>	<b>4,895.82</b>	<b>4,610.44</b>	<b>5,292.65</b>	<b>9,506.26</b>	<b>10,134.15</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>131.25</b>	<b>4.89</b>	<b>300.55</b>	<b>136.14</b>	<b>692.23</b>
6	Exceptional items	(37.74)	-	-	(37.74)	-
7	<b>Profit before tax (5+6)</b>	<b>93.51</b>	<b>4.89</b>	<b>300.55</b>	<b>98.40</b>	<b>692.23</b>
8	<b>Tax expense</b>					
	Current tax	-	51.24	68.00	51.24	205.00
	Deferred tax	66.36	(89.89)	8.80	(23.53)	(52.01)
	<b>Total Tax Expenses</b>	<b>66.36</b>	<b>(38.65)</b>	<b>76.80</b>	<b>27.71</b>	<b>152.99</b>
9	<b>Profit for the period from continuing operations (7-8)</b>	<b>27.15</b>	<b>43.54</b>	<b>223.75</b>	<b>70.69</b>	<b>539.24</b>
10	<b>Profit / (Loss) from discontinued operations</b>	<b>-</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>	<b>-</b>
13	<b>Profit for the period (11+12)</b>	<b>27.15</b>	<b>43.54</b>	<b>223.75</b>	<b>70.69</b>	<b>539.24</b>
14	<b>Other comprehensive income, net of income tax</b>					
	a) (i) items that will not be reclassified to profit or loss	3.72	2.50	3.59	6.22	7.18
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.29)	(0.87)	(1.24)	(2.16)	(2.48)
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>2.43</b>	<b>1.63</b>	<b>2.35</b>	<b>4.06</b>	<b>4.70</b>

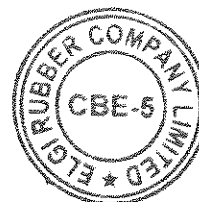


(Rs. in Lakhs)

Sl No	Particulars	Three months ended			Year to date figures for the 6 months ended	
		September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)
11	Total comprehensive income for the period (13+14)	29.58	45.17	226.10	74.75	543.94
12	Paid-up equity share capital	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
13	Earning per share (Rs.) (not annualised)					
	- Basic (in Rs.)	0.05	0.09	0.45	0.14	1.08
	- Diluted (in Rs.)	0.05	0.09	0.45	0.14	1.08

**Notes:**

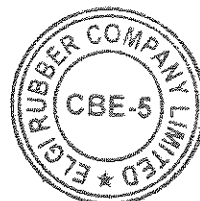
- The above financial results have been reviewed by the Audit Committee at their Meeting held on 24th November 2017 and approved by the Board of Directors at their meeting held on 24th November 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per the SEBI Circular dated 5 July 2016.
- The results for the quarter ended September 30, 2016 have been restated to comply with Ind AS to make them comparable with the current period. The figures for the previous period have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone financials results of the Company for the quarter ended 30th September 2017 have been subjected to the limited review by the statutory auditors.
- The Ind AS-compliant corresponding figures in the previous year ( June 30, 2016 & September 30, 2016) and year to date results for the previous year (September 30, 2016) have not been subjected to limited review. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and six months ended September 30, 2017 are not comparable with the corresponding previous quarter and six months in the above financial results which are reported inclusive of excise duty.
- 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"



## 10 Statement of Standalone assets and liabilities

(Rs in Lakhs)

Particulars	As at September 30, 2017
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	8,112.22
Capital work in progress	803.05
Intangible assets	-
<b>Financial Assets</b>	
Investments	5,546.88
Loans	6,776.32
Deferred tax asset (net)	1,141.53
Other non-current assets	-
	<b>22,380.00</b>
<b>Current assets</b>	
Inventories	6,454.84
<b>Financial Assets</b>	
Trade receivables	4,532.44
Cash and cash equivalents	160.28
Bank balances other than above	2,545.79
Loans	2,216.44
Other current assets	469.50
	<b>16,379.29</b>
	<b>38,759.29</b>
<b>Total - Assets</b>	<b>38,759.29</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
Equity share capital	500.50
Other Equity	25,345.82
	<b>25,846.32</b>
<b>Non current liabilities</b>	
<b>Financial Liabilities</b>	
Borrowings	3,089.25
Provisions	1.47
	<b>3,090.72</b>
<b>Current liabilities</b>	
<b>Financial Liabilities</b>	
Borrowings	7,872.72
Trade payables	1,000.17
Other current liabilities	927.82
Provisions	21.54
	<b>9,822.25</b>
	<b>38,759.29</b>
<b>Total - Equity and Liabilities</b>	<b>38,759.29</b>



- 11 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Rs in Lakhs	
	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net Profit as per previous GAAP (Indian GAAP)	149.83	299.97
<b>Ind AS Adjustments : Add/ (less)</b>		
Remeasurement of inventory	-	-
Remeasurement of intangibles having indefinite economic useful life	37.03	74.06
Fair valuation of investments	52.88	196.37
Impact of amortised cost on term loan	(1.26)	(1.26)
Deferred Tax Impact on transitional adjustments	(12.38)	(25.20)
<b>Total Ind AS Adjustments</b>	<b>76.27</b>	<b>243.97</b>
<b>Total comprehensive income as per Ind AS</b>	<b>226.10</b>	<b>543.94</b>

- 12 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

for Elgi Rubber Company Limited



Sudarsan Varadaraj

Chairman & Managing Director

DIN : 00133533

Place: Coimbatore

Date : November 24, 2017