

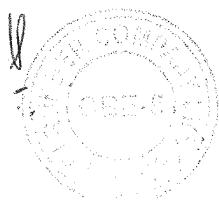
Elgi Rubber Company Limited

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CIN: L25119TZ2006PLC013144

Statement of Consolidated unaudited financial results for the quarter and nine months ended December 31, 2017 under Ind AS

(Rs. in Lakhs)

Sl No	Particulars	Three months ended			Year to date figures for the 9 months ended	
		December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	December 31, 2016 (unaudited)
	Income from Operations					
1	Net Sales / Income from operations	9,071.02	9,314.20	9,105.83	27,358.92	29,037.41
2	Other Income (Net)	697.72	28.22	116.96	1,407.83	440.05
3	Total Income (1+2)	9,768.74	9,342.42	9,222.79	28,766.75	29,477.46
4	Expenses					
	a) Cost of materials consumed	4,768.24	5,017.98	3,559.53	13,440.59	12,233.49
	(b) Purchase of stock-in-trade	143.06	86.93	122.43	342.25	375.90
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	(548.57)	(314.42)	(56.81)	(799.80)	(21.61)
	(d) Employee benefit expenses	1,759.22	1,895.21	2,012.29	5,559.70	6,476.28
	(e) Finance costs	465.34	386.99	387.84	1,235.77	1,102.65
	(f) Depreciation and amortization expense	439.36	422.06	426.77	1,306.72	1,389.63
	(g) Excise duty on sales	-	-	360.02	262.26	1,003.27
	(h) Other expenses	2,882.49	2,335.89	2,403.63	8,163.75	7,408.10
	Total Expenses	9,909.14	9,830.64	9,215.70	29,511.24	29,967.71
	Profit/ (loss) before exceptional items and tax (3-4)	(140.40)	(488.22)	7.09	(744.49)	(490.25)
5	Exceptional items	(1.09)	(37.74)	-	(38.83)	-
7	Profit/ (loss) before tax (5+6)	(141.49)	(525.96)	7.09	(783.32)	(490.25)
8	Tax expense					
	Current tax	13.08	5.48	(21.30)	69.80	159.20
	Deferred tax	(69.74)	64.19	11.31	(93.27)	(116.28)
	Total Tax Expenses	(56.66)	69.67	(9.99)	(23.47)	42.92
9	Profit/ (loss) for the period from continuing operations (7-8)	(84.83)	(595.63)	17.08	(759.85)	(533.17)
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 (11+12)	(84.83)	(595.63)	17.08	(759.85)	(533.17)
14	Other comprehensive income, net of income tax					
	a) (i) items that will not be reclassified to profit or loss	3.72	3.72	3.59	9.94	10.77
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.29)	(1.29)	(1.24)	(3.45)	(3.72)
	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	2.43	2.43	2.35	6.49	7.05
15	Total comprehensive income/ (loss) for the period (13+14)	(82.40)	(593.20)	19.43	(753.36)	(526.12)
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	(0.17)	(1.19)	0.03	(1.52)	(1.07)
	- Diluted	(0.17)	(1.19)	0.03	(1.52)	(1.07)

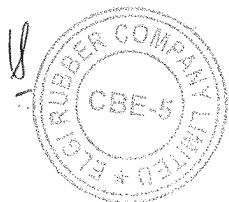


Notes:

- 1 The above quarterly results for the quarter and nine months ended December 31, 2017 as reviewed by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on January 25, 2018
- 2 The 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.
- 3 The Statement does not include Ind AS compliant statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
- 4 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.
- 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 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 nine months ended December 31, 2017 are not comparable with the corresponding figures for the quarter and nine months ended December 31, 2016, which are reported inclusive of excise duty.
- 7 The Ind AS compliant financial results, pertaining to the quarter and nine months ended December 31, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8 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	(Rupees in lakhs)	
	Quarter ended December 31, 2016	Nine months ended December 31, 2016
Net Profit as per previous GAAP (Indian GAAP)	18.61	(770.91)
Ind AS Adjustments : Add/ (less)		
Reversal of scrap	-	-
Reversal of amortization on Goodwill	7.59	22.77
Reversal of amortization on Technical Know-How	29.44	88.32
Remeasurement of inventory	-	-
Remeasurement of intangibles having indefinite economic useful life	-	-
Fair valuation of investments	(22.87)	173.50
Impact of amortised cost on term loan	(0.79)	(2.05)
Deferred Tax Impact on transitional adjustments	(12.55)	(37.75)
Total Ind AS Adjustments	0.82	244.79
Total comprehensive income as per Ind AS	19.43	(526.12)

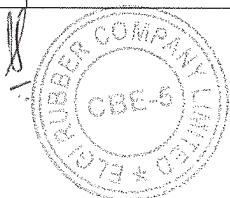
- 9 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.



Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2017 under Ind AS

(Rs. in Lakhs)

Sl No	Particulars	Three months ended			Year to date figures for the 9 months ended	
		December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	December 31, 2016 (unaudited)
	Income from Operations					
1	Net Sales / Income from operations	4,647.09	4,878.66	5,571.42	13,617.14	16,201.36
2	Other Income (Net)	348.71	148.41	78.49	1,021.06	274.93
3	Total Income (1+2)	4,995.80	5,027.07	5,649.91	14,638.20	16,476.29
4	Expenses					
	a) Cost of materials consumed	2,807.50	3,828.51	2,857.60	8,939.15	8,027.60
	(b) Purchase of stock-in-trade	109.67	64.81	112.65	236.63	338.24
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	(71.92)	(774.38)	(47.09)	(931.09)	(33.50)
	(d) Employee benefit expenses	583.81	545.62	584.00	1,717.60	1,906.73
	(e) Finance costs	225.37	264.71	217.27	719.69	578.15
	(f) Depreciation and amortization expense	180.50	167.57	153.40	530.61	505.28
	(g) Excise duty on sales	-	-	360.02	262.26	1,003.27
	(h) Other expenses	1,058.05	798.98	1,248.21	2,924.39	3,294.44
	Total Expenses	4,892.98	4,895.82	5,486.06	14,399.24	15,620.21
5	Profit before exceptional items and tax (3-4)	102.82	131.25	163.85	238.96	856.08
6	Exceptional items	(1.09)	(37.74)	-	(38.83)	-
7	Profit before tax (5+6)	101.73	93.51	163.85	200.13	856.08
8	Tax expense					
	Current tax	8.52	-	52.72	59.76	257.72
	Deferred tax	(69.74)	66.36	11.31	(93.27)	(40.70)
	Total Tax Expenses	(61.22)	66.36	64.03	(33.51)	217.02
9	Profit for the period from continuing operations (7-8)	162.95	27.15	99.82	233.64	639.06
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 (11+12)	162.95	27.15	99.82	233.64	639.06
14	Other comprehensive income, net of income tax					
	a) (i) items that will not be reclassified to profit or loss	3.72	3.72	3.59	9.94	10.77
	(ii) income tax relating to items that will not be reclassified to profit or loss	(1.29)	(1.29)	(1.24)	(3.45)	(3.72)
	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	2.43	2.43	2.35	6.49	7.05
15	Total comprehensive income for the period (13+14)	165.38	29.58	102.17	240.13	646.11
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	0.33	0.05	0.20	0.47	1.28
	- Diluted	0.33	0.05	0.20	0.47	1.28



Notes:

- 1 The above quarterly results for the quarter and nine months ended December 31, 2017 as reviewed by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on January 25, 2018.
- 2 The 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.
- 3 The Statement does not include Ind AS compliant statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
- 4 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.
- 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 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 nine months ended December 31, 2017 are not comparable with the corresponding figures for the quarter and nine months ended December 31, 2016, which are reported inclusive of excise duty.
- 7 The Ind AS compliant financial results, pertaining to the quarter and nine months ended December 31, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8 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 December 31, 2016	Nine months ended December 31, 2016
Net Profit as per previous GAAP (Indian GAAP)	101.35	401.32
Ind AS Adjustments : Add/ (less)		
Reversal of scrap	-	-
Reversal of amortization on Goodwill	7.59	22.77
Reversal of amortization on Technical Know-How	29.44	88.32
Remeasurement of inventory	-	-
Remeasurement of intangibles having indefinite economic useful life	-	-
Fair valuation of investments	(22.87)	173.50
Impact of amortised cost on term loan	(0.79)	(2.05)
Deferred Tax Impact on transitional adjustments	(12.55)	(37.75)
Total Ind AS Adjustments	0.82	244.79
Total comprehensive income as per Ind AS	102.17	646.11

- 9 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued 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 : January 25, 2018