



**Elgi Rubber Company Limited**

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

20.05.2017

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)

The Board of Directors of the company at their meeting held on Saturday, May 20, 2017, had inter-alia considered and approved the following:

- a) Pursuant to Regulations 33 of the Listing regulations, we are forwarding herewith audited financial results for the quarter and year ended March 31, 2017 along with auditors report. Further note that statutory auditors have expressed an unqualified audit opinion in this regard.
- b) Pursuant to Regulation 30 of the Listing regulations, the Board of Directors have recommended a dividend of Rs.0.13 /- per share of Re.1/- each. (13 % on the face value of Re.1/- each) for the financial year ended March 31, 2017, subject to the approval of shareholders in the upcoming Annual General Meeting.
- c) Recommendation of appointment of M/s. M S Jagannathan & Visvanathan, Chartered Accountants, Coimbatore, Firm Registration no. 001209S as statutory auditors of the Company for a period of five (5) financial years commencing from the financial year 2017-2018, in the place of retiring statutory auditors of the company M/s. Reddy Goud & Janardhan, Chartered Accountants, on such terms and conditions as may be approved by the shareholders at the in the upcoming Annual General Meeting of the company.
- d) The 11<sup>th</sup> Annual General Meeting of the Shareholders of the Company is scheduled to be held on Saturday, 26<sup>th</sup> August, 2017 and the Register of Members will be closed from 20/08/2017 to 26/08/2017 (both days inclusive).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited,

Selvakumar D  
GM-Finance and Company Secretary

**Elgi Rubber Company Limited**

Regd. Office: 2000, Trichy Road, Coimbatore 641 005, Tamilnadu

Web Site: www.elgirubber.com; Phone 0422-2321000 E-Mail: info@elgirubber.com CIN: L25119TZ2006PLC013144

**Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2017**

**PART I**

(Rupees in Lakhs)

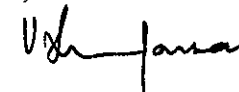
Particulars	Quarter ended						Year ended		Year ended	
	31.03.2017		31.12.2016		31.03.2016		31.03.2017		31.03.2016	
	Audited		Unaudited		Audited		Audited		Audited	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
* 1 Revenue from operations	5,227.13	10,014.83	5,163.11	8,375.42	5,251.35	9,002.76	19,996.36	37,505.16	20,120.43	36,233.44
2 Other Income	188.58	239.41	183.24	543.81	179.06	275.83	1,092.98	1,423.86	878.94	1,041.33
3 Total Income from operations	5,415.71	10,254.24	5,346.35	8,919.23	5,430.41	9,278.59	21,089.32	38,929.02	20,999.37	37,274.77
4 Expenditure										
a) Cost of materials consumed	3,015.15	4,460.03	2,857.60	3,559.53	2,825.12	2,575.27	11,042.76	16,693.54	11,734.26	15,870.33
b) Purchase of Stock-in-trade	47.58	188.54	112.65	122.43	69.94	95.60	385.82	564.44	459.01	581.03
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	282.17	311.62	(47.09)	(56.81)	47.74	1,261.81	248.66	290.01	(1,056.99)	130.04
d) Employees benefits expense	525.56	1,897.90	580.41	2,008.70	579.91	1,991.33	2,421.51	8,363.41	2,324.44	8,391.88
e) Finance Costs	208.02	432.25	216.48	387.05	184.57	383.50	784.12	1,532.85	452.13	1,479.24
f) Depreciation and amortisation expense	235.68	469.10	190.43	463.80	243.74	550.13	852.05	1,969.82	905.62	2,079.03
g) Other expenses	1,105.37	2,301.98	1,281.80	2,437.22	1,392.92	2,596.71	4,773.91	10,084.16	4,840.14	9,801.67
(h) Total Expenses (a) to (g)	5,419.53	10,061.42	5,192.28	8,921.92	5,343.94	9,454.35	20,508.83	39,498.23	19,658.61	38,333.22
5 Profit/(loss) before exceptional and extraordinary items and tax (3-4)	(3.82)	192.82	154.07	(2.69)	86.47	(175.76)	580.49	(589.21)	1,340.76	(1,058.45)
6 Exceptional items (Net)	19.81	19.81	0.00	0.00	3,778.89	20.51	19.81	19.81	3,778.89	20.51
7 Profit/(loss) before extraordinary items and tax (5-6)	(23.63)	173.01	154.07	(2.69)	(3,692.42)	(196.27)	560.68	(589.01)	(2,438.13)	(1,078.96)
8 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(Loss) before tax (7-8)	(23.63)	173.01	154.07	(2.69)	(3,692.42)	(196.27)	560.68	(589.01)	(2,438.13)	(1,078.96)
10 Tax Expense										
(a) Current tax	54.00	50.84	(12.00)	(7.34)	121.86	140.92	247.00	264.59	321.86	351.44
(b) Deferred tax	(77.16)	141.11	64.72	(13.96)	(132.17)	(151.62)	(87.17)	(63.75)	(110.94)	(285.19)
11 Profit/(Loss) from the period from continuing operations (9-10)	(0.47)	(18.95)	101.35	18.61	(3,682.11)	(185.56)	400.85	(789.86)	(2,649.05)	(1,145.21)
12 Profit/(Loss) for the period	(0.47)	(18.95)	101.35	18.61	(3,682.11)	(185.56)	400.85	(789.86)	(2,649.05)	(1,145.21)
13 Paid-up Equity Share Capital (Face Value per share Re.1/-)	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50	500.50
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							25,038.49	24,178.71	24,637.63	24,577.82
15 i) Earnings per share (on face value of Re 1/- each)										
Basic (in Rs)	(0.00)	(0.04)	0.20	0.04	(7.36)	(0.37)	0.80	(1.58)	(5.29)	(2.29)
Diluted (in Rs)	(0.00)	(0.04)	0.20	0.04	(7.36)	(0.37)	0.80	(1.58)	(5.29)	(2.29)

## Notes

- 1 The above audited results for the quarter and year ended March 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2017.
- 2 The company is primarily engaged in providing solutions to the Rubber Industry and hence segment reporting is not applicable.
- 3 The audited consolidated financial results include the financial results of all the Wholly Owned Subsidiaries of the Company.
- 4 The audited consolidated financial results have been extracted from Consolidated Financial statements prepared in accordance with Accounting Standard 21 of the Companies Accounting Standard Rules, 2006.
- 5 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 6 The Board of Directors of the company has recommended a dividend of Rs. 0.13 per share, aggregating to Rs.78.31 lakhs on the equity shares of the company (including dividend distribution tax), for the year ended March 31, 2017
- 7 Number of Investor complaints for the quarter ended 31.03.2017:  
Beginning – Nil, Received – 1, Disposed – 1 and Pending – Nil.
- 8 Income from operation is net of excise duty charged on sales.
- 9 Figures of the last quarter are the balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years.
- 10 Exceptional item represents Income tax relating to previous years.
- 11 As per the revised AS10 on accounting for Property, Plant and Equipment the company has reversed the revaluation reserves to the respective asset amounting to Rs. 1,166.43 lakhs.

Coimbatore  
20.05.2017

By order of the Board



Sudarsan Varadaraj  
Chairman & Managing Director

**Elgi Rubber Company Limited**

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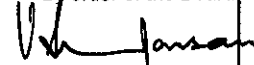
**Audited Financial Results (Standalone & Consolidated) for the year ended 31.03.2017**

(Rupees in Lakhs)

Statement of Assets and Liabilities		Year ended		Year ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
		Standalone		Consolidated	
<b>A</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholder's funds</b>				
	(a) Share capital	500.50	500.50	500.50	500.50
	(b) Reserves and surplus	25,038.49	25,804.07	24,178.71	25,744.25
	<b>Sub-total – Shareholders' funds</b>	<b>25,538.99</b>	<b>26,304.57</b>	<b>24,679.21</b>	<b>26,244.75</b>
<b>2</b>	<b>Non – Current Liabilities</b>				
	a) Long- term borrowings	3,182.72	1,842.18	11,954.32	10,855.93
	b) Long-term provisions	1.47	1.47	1.47	1.47
	<b>Sub-total – Non-current liabilities</b>	<b>3,184.19</b>	<b>1,843.65</b>	<b>11,955.79</b>	<b>10,857.40</b>
<b>3</b>	<b>Current liabilities</b>				
	a) Short-term borrowings	7,804.72	4,848.28	14,399.40	12,015.52
	b) Trade payables	912.41	763.35	2,731.88	3,873.08
	c) Other current liabilities	1,052.60	886.58	1,708.15	3,392.03
	d) Short-term provisions	194.57	422.79	467.22	633.87
	<b>Sub-total – Current liabilities</b>	<b>9,964.30</b>	<b>6,921.00</b>	<b>19,306.64</b>	<b>19,714.49</b>
	<b>Total – Equity and Liabilities</b>	<b>38,687.48</b>	<b>35,069.22</b>	<b>55,941.64</b>	<b>56,816.64</b>
<b>B</b>	<b>Assets</b>				
<b>1</b>	<b>Non – current assets</b>				
	a) Fixed assets	10,331.28	11,107.24	27,464.47	29,632.34
	b) Non – current investments	4,880.18	4,892.74	55.07	67.63
	c) Deferred tax assets (net)	237.03	149.86	2,062.33	1,998.58
	d) Long-term loans and advances	6,085.71	4,301.88	1,540.34	1,243.86
	e) Other non – current assets	2,426.28	2,840.60	2,429.17	2,841.07
	<b>Sub-total – Non-current assets</b>	<b>23,960.49</b>	<b>23,292.32</b>	<b>33,551.36</b>	<b>35,783.48</b>
<b>2</b>	<b>Current assets</b>				
	a) Inventories	5,670.12	4,920.99	12,067.47	10,515.53
	b) Trade receivables	5,919.43	3,873.34	5,640.72	5,910.57
	c) Cash and cash equivalents	505.29	650.19	857.47	1,267.95
	d) Short-term loans and advances	2,268.15	2,152.10	3,460.62	3,173.69
	e) Other current assets	364.00	180.28	364.00	165.43
	<b>Sub-total – Current assets</b>	<b>14,726.99</b>	<b>11,776.90</b>	<b>22,390.28</b>	<b>21,033.16</b>
	<b>Total Assets</b>	<b>38,687.48</b>	<b>35,069.22</b>	<b>55,941.64</b>	<b>56,816.64</b>

Coimbatore  
20.05.2017

By order of the Board



**Sudarsan Yaradaraj**  
Chairman & Managing Director

# REDDY, GOUD & JANARDHAN

CHARTERED ACCOUNTANTS

P. SHANMUGASUNDARAM, B.Com., LL.B., F.C.A.

BALAKRISHNA S. BHAT, B.Com., F.C.A.

B. ANAND, B. Sc., F.C.A.



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No.11, Crescent Road  
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
To Board of Directors of  
M/s. Elgi Rubber Company Limited

1. We have audited the quarterly financial results of M/s. Elgi Rubber Company Limited ("the company") for the quarter ended 31st March 2017 and the financial results for the year ended 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2017, and published year-to-date figures upto 31st December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended 31st March 2017 have been prepared on the basis of financial results for the nine months period ended 31st December 2016, the audited annual financial statements as at and for the year ended 31st March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended 31st December 2016, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard(AS) 25 for Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - (ii) give a true and fair view of the loss or financial information for the quarter ended 31<sup>st</sup> March 2017, profit and financial information for the year ended 31<sup>st</sup> March 2017.

For M/s. Reddy Goud and Janardhan  
Chartered Accountants  
Firm Registration Number: 003254S

**B. Anand**  
**Partner**  
Membership No.029146

Coimbatore  
20.05.2017

**BRANCH AT KARUR**

# REDDY, GOUD & JANARDHAN

CHARTERED ACCOUNTANTS

**P. SHANMUGASUNDARAM**, B.Com., LL.B., F.C.A.

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## **Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
M/s. Elgi Rubber Company Limited

We have audited the quarterly consolidated financial results of M/s. Elgi Rubber Company Limited ("the company") for the quarter ended 31st March 2017 and consolidated year to date results for the period 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as consolidated year to date financial results have been prepared from consolidated interim financial results, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard(AS) 25 mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

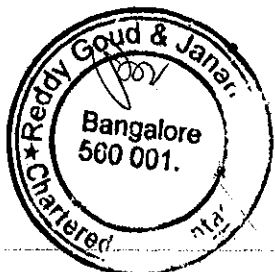
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of seven subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflects total assets of Rs.32011.42 Lakhs as at 31st March 2017 and net assets of Rs.5196.29 Lakhs as at 31st March 2017; as well as the total revenue of Rs.22551.08 Lakhs as at 31st March 2017 and net loss of Rs.1134.64 Lakhs as at the year ended 31st March 2017. These interim financial statements and other financial information have been audited by other auditors other than Elgi Rubber Company Limited, Bangladesh (unaudited) whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

(i) include the quarterly financial results and year to date of the following entities (list of entities included in the consolidation);

- Elgi Rubber Company LLC, USA
- Elgi Rubber Company Limited, Kenya
- Elgi Rubber Company Limited, Sri Lanka
- Elgi Rubber Company 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 Elgi Rubber Compounding Holland B.V., The Netherlands, and Rubber Resources B.V., The Netherlands (Step-down subsidiaries)
- Pincott International Pty Limited, Australia



**BRANCH AT KARUR**

# REDDY, GOUD & JANARDHAN

CHARTERED ACCOUNTANTS

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- Titan Tyrecare Products LLP
- (ii) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31<sup>st</sup> March 2017 as well as consolidated year to date results for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.

For M/s. Reddy Goud and Janardhan  
Chartered Accountants  
Firm Registration Number: 003254S

**B. Anand**  
**Partner**  
Membership No.029146

Coimbatore  
20.05.2017

BRANCH AT KARUR