



Elgi Rubber Company Limited

2000 Trichy Road • Coimbatore 641 005 • India • CIN : L25119TZ2006PLC013144
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May 24, 2018

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 Thursday, May 24, 2018, 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, 2018 along with auditors report. Further note that statutory auditors have expressed an unqualified audit opinion in this regard.
- b) The Board of Directors have not recommended dividend for the financial year ended March 31, 2018.
- c) The 12th Annual General Meeting of the shareholders of the company is scheduled to be held on Thursday, 9th August, 2018 and the Register of members will be closed from Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive).
- d) The Board has formally decided to expand and re-align its existing rubber reclaim division. For this objective, the company has purchased 14 acres of land from APIIC Limited, located at Mambattu Phase II, Sullurpet, Nellore district. The total cost of the project is estimated at Rs.50 crores. This cost will be partially financed by self generated resources, and partially by debt. The company will be increasing its reclaim rubber installed capacity of 500 M.T. To 1500 M.T. over a period of three years.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited,

SR Venkatachalam
CFO & Compliance officer

**Independent Auditors' Report on Consolidated Quarterly Financial Results and Year to Date
Results of M/s Elgi Rubber Company Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors
Elgi Rubber Company Limited
Coimbatore-641005

1. We have audited the accompanying Statement of Consolidated Financial Results of ELGI RUBBER COMPANY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, 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 express an opinion on the Statement based on our audits of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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Branch Office :

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M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

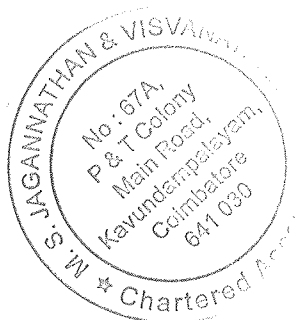
- (a) includes the results of the subsidiaries as given in the Annexure to this report;
- (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit for the quarter and consolidated loss for the year ended March 31, 2018 and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.

5. We draw attention to the following matters:

- (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- (b) The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 20, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of these matters.

For M.S. Jagannathan & Visvanathan
Chartered Accountants
Firm Registration No.001209S



M.V Jeganathan

M.V Jeganathan
Partner
Membership No. 214178

Place: Coimbatore
Date : May 24, 2018

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Annexure to Independent Auditor's Report (Referred to in paragraph 4 (a) of the Independent Auditor's Report of even date)

List of Subsidiaries

1. Elgi Rubber Company LLC, USA
2. Elgi Rubber Company Limited, Kenya
3. Elgi Rubber Company Limited, Sri Lanka
4. Treadsdirect Limited, Bangladesh
5. Borrachas e Equipamentos Elgi Ltda, Brasil
6. 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)
7. Pincott International Pty Limited, Australia
8. Titan Tyrecare Products LLP



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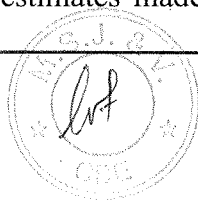
Independent Auditors' report on quarterly financial results and year to date standalone results of M/s Elgi Rubber Company Limited pursuant to the regulation 33 of the SEBI (Listing obligations and disclosure requirements) regulations, 2015

The Board of Directors
Elgi Rubber Company Limited
Coimbatore

1. We have audited the quarterly financial results of ELGI RUBBER COMPANY LIMITED (the "Company") for the quarter and year ended March 31, 2018 which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended March 31, 2018' together with the notes thereon (the "Statement" or "Interim Financial Information"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. This Statement has been prepared by the management in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening balance sheet as at April 1, 2016 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. Our responsibility is to express an opinion on the financial results based on our audit of the aforesaid Statement/ interim financial information
2. We conducted our audit of the Statement/ interim financial information in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement/ interim financial information is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement/ interim financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement/ interim financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement/ interim financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as

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evaluating the overall presentation of the Statement/ interim financial information.

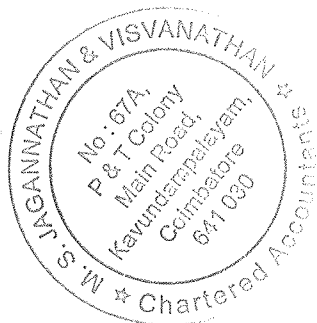
- (a) We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement/ interim financial information.
- (b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2018.
- (c) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016; and
- (d) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the quarter and net profit for the year ended March 31, 2018 and total comprehensive income and other financial information for the quarter and year ended March 31, 2018.

4. We draw attention to the following matters:

- (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- (b) The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 20, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of these matters.

For M.S. Jagannathan & Visvanathan
Chartered Accountants
Firm Registration No.001209S



M.V Jaganathan

M.V Jaganathan
Partner
Membership No. 214178

Place: Coimbatore
Date : May 24, 2018

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Elgi Rubber Company Limited

Regd. Office: 2000, Trichy Road, Coimbatore - 641 005, Tamil Nadu

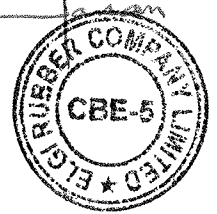
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CIN: L25119TZ2006PLC013144

Statement of Consolidated audited financial results for the quarter and year ended March 31, 2018 under Ind AS

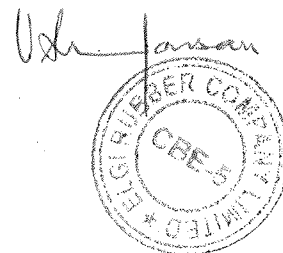
(Rupees in lakhs)

Sl No	Particulars	Three months ended			Year ended	
		March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
	Income from Operations					
1	Net Sales / Income from operations	10,554.50	9,071.02	10,366.10	37,913.42	38,898.49
2	Other Income (Net)	(114.94)	697.72	339.39	1,292.89	1,261.56
3	Total Income (1+2)	10,439.56	9,768.74	10,705.49	39,206.31	40,160.05
4	Expenses					
	Cost of materials consumed	3,843.76	4,768.24	4,460.03	17,284.35	16,753.63
	Purchase of stock-in-trade	1,447.47	143.06	188.54	1,789.72	564.44
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- progress	(56.36)	(548.57)	311.62	(856.16)	290.02
	Employee benefit expenses	1,828.81	1,759.22	1,901.49	7,388.51	8,214.03
	Finance costs	459.92	465.34	432.97	1,695.65	1,535.56
	Depreciation and amortization expenses	491.14	439.36	432.06	1,797.86	1,821.69
	Excise duty on sales	-	-	390.06	262.26	1,393.33
	Other expenses	2,098.80	2,882.49	2,254.99	10,262.55	9,580.01
	Total Expenses	10,113.54	9,909.14	10,371.76	39,624.74	40,152.71
5	Profit/ (loss) before exceptional items and tax (3-4)	326.02	(140.40)	333.73	(418.43)	7.34
6	Exceptional items	(44.97)	-	(19.81)	(44.97)	(163.74)
7	Profit/ (loss) before tax (5+6)	281.05	(140.40)	313.92	(463.40)	(156.40)
8	Tax expenses					
	Current tax	4.66	13.08	(13.88)	74.46	264.59
	Deferred tax	119.69	(69.74)	217.16	26.42	(18.37)
	Total Tax Expenses	124.35	(56.66)	203.28	100.88	246.22
9	Profit/ (loss) for the period from continuing operations (7-8)	156.70	(83.74)	110.64	(564.28)	(402.62)
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)	156.70	(83.74)	110.64	(564.28)	(402.62)
14	Other comprehensive income , net of income tax					
	(i) items that will not be reclassified to profit or loss	(46.31)	3.72	3.59	(36.37)	14.36
	(ii) income tax relating to items that will not be reclassified to profit or loss	16.18	(1.29)	(1.24)	12.73	(4.96)
	Total other comprehensive income , net of income tax	(30.13)	2.43	2.35	(23.64)	9.40
15	Total comprehensive income/ (loss) for the period (13+14)	126.57	(81.31)	112.99	(587.92)	(393.22)
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	0.31	(0.17)	0.22	(1.13)	(0.80)
	- Diluted	0.31	(0.17)	0.22	(1.13)	(0.80)

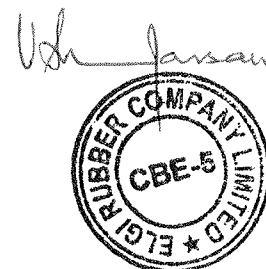


Notes:

- 1 The above quarterly results for the quarter and year ended March 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 24, 2018. The Statutory auditors have expressed an unmodified audit opinion on these results.
- 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 Post 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 year ended March 31, 2018 are not comparable with the corresponding previous quarter and twelve months ended March 31, 2017 in the above financial results which are reported inclusive of excise duty.
- 4 The figures for the quarter ended March 31, 2018 and March 31, 2017 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 respective financial years.
- 5 The format for audited 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.
- 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"



Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	22,627.88	20,995.92
Capital work in progress	2,858.51	3,034.82
Intangible assets	594.56	1,149.30
Goodwill on consolidation	1,303.47	1,303.47
Financial Assets		
Investments	853.64	721.20
Loans	974.34	980.21
Other Financial Assets	191.21	11.53
Deferred tax asset (net)	3,166.84	2,936.03
Other non-current assets	1,432.50	472.86
	34,002.95	31,605.34
Current assets		
Inventories	13,994.47	12,067.47
Financial Assets		
Investments	-	-
Trade receivables	5,399.90	6,053.96
Cash and cash equivalents	150.27	673.79
Bank balances other than above	3,032.18	2,609.96
Loans	-	-
Other Financial Assets	3.35	-
Other current assets	2,225.95	2,549.61
	24,806.12	23,954.79
Total - Assets	58,809.07	55,560.13
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	23,361.53	24,382.30
	23,862.03	24,882.80
Non current liabilities		
Financial Liabilities		
Borrowings	10,426.70	10,210.89
Provisions	1.47	1.47
	10,428.17	10,212.36
Current liabilities		
Financial Liabilities		
Borrowings	17,619.44	14,399.40
Trade payables	3,415.24	2,868.57
Provisions	400.18	309.70
Other current liabilities	3,084.01	2,887.30
	24,518.87	20,464.97
Total - Equity and Liabilities	58,809.07	55,560.13



- 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 :

(Rupees in lakhs)

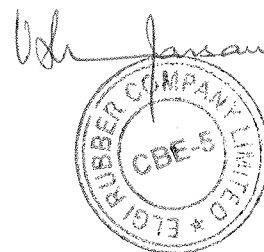
Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	(38.78)	(789.78)
Ind AS Adjustments : Add/ (less)		
Remeasurement of intangibles with indefinite useful life	37.07	148.13
Gain on Fair valuation of investments	108.18	281.67
Remeasurement of disputed Income Tax	19.81	19.81
Impact of Amortised Cost on term Loan	(0.72)	(2.71)
Deferred Tax impacts	(12.57)	(50.34)
Total Ind AS Adjustments	151.77	396.56
Total comprehensive income as per Ind AS	112.99	(393.22)

- 9 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

(Rupees in lakhs)

Particulars	As at March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	24,659.41
Ind AS Adjustments : Add/ (less)	
Remeasurement of intangibles with indefinite useful life	(257.56)
Gain on Fair valuation of investments	666.13
Impact of Amortised Cost on term Loan	11.53
Remeasurement of disputed income taxes	(105.31)
Allowance for expected credit loss on trade receivables	(241.70)
Remeasurement of property, plant and equipment	(723.40)
Deferred Tax Impact on transitional adjustments	873.70
Total Ind AS Adjustments	223.39
Total equity/ shareholders' funds as per Ind AS	24,882.80

- 10 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.



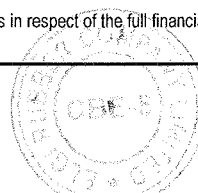
Statement of Standalone audited financial results for the quarter and year ended March 31, 2018 under Ind AS

(Rupees in lakhs)

Sl No	Particulars	Three months ended			Year ended	
		March 31, 2018 (audited)	December 31, 2017 (unaudited)	March 31, 2017 (audited)	March 31, 2018 (audited)	March 31, 2017 (audited)
	Income from Operations					
1	(a) Net Sales / Income from operations	5,234.24	4,647.09	5,380.63	18,851.38	21,389.69
2	(b) Other Income (Net)	160.67	348.71	482.32	1,181.73	930.67
3	Total Income (1+2)	5,394.91	4,995.80	5,862.95	20,033.11	22,320.36
4	Expenses					
	a) Cost of materials consumed	2,900.58	2,807.50	3,075.25	11,839.73	11,102.85
	(b) Purchase of stock-in-trade	115.53	109.67	47.58	352.16	385.82
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	226.64	(71.92)	282.15	(704.45)	248.65
	(d) Employee benefit expenses	490.16	583.81	365.41	2,207.76	2,272.14
	(e) Finance costs	254.47	225.37	125.77	974.16	703.92
	(f) Depreciation and amortization expense	199.64	180.50	217.47	730.25	786.83
	(g) Excise duty on sales	-	-	390.06	262.26	1,393.33
	(h) Other expenses	1,070.44	1,058.05	1,058.38	3,994.83	4,269.86
	Total Expenses	5,257.46	4,892.98	5,562.07	19,656.70	21,163.40
5	Profit before exceptional items and tax (3-4)	137.45	102.82	300.88	376.41	1,156.96
6	Exceptional items	(6.14)	(38.83)	(163.74)	(44.97)	(163.74)
7	Profit before tax (5+6)	131.31	63.99	137.14	331.44	993.22
8	Tax expense					
	Current tax	(1.76)	8.52	(10.72)	58.00	247.00
	MAT Credit entitlement	(6.18)	-	-	(6.18)	-
	Deferred tax	179.90	(69.74)	(1.09)	86.63	(41.79)
	Total Tax Expenses	171.96	(61.22)	(11.81)	138.45	205.21
9	Profit for the period from continuing operations (7-8)	(40.65)	125.21	148.95	192.99	788.01
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 (11+12)	(40.65)	125.21	148.95	192.99	788.01
14	Other comprehensive income, net of income tax					
	(i) items that will not be reclassified to profit or loss	(46.31)	3.72	3.59	(36.37)	14.36
	(ii) income tax relating to items that will not be reclassified to profit or loss	16.18	(1.29)	(1.24)	12.73	(4.96)
	Total other comprehensive income, net of income tax	(30.13)	2.43	2.35	(23.64)	9.40
15	Total comprehensive income for the period (13+14)	(70.78)	127.64	151.30	169.35	797.41
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	(0.08)	0.25	0.30	0.39	1.57
	- Diluted	(0.08)	0.25	0.30	0.39	1.57

Notes:

- The above quarterly results for the quarter and year ended March 31, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 24, 2018. The Statutory auditors have expressed an unmodified audit opinion on these results.
- 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.
- The comparative financial statements of the Company for the year ended March 31, 2017, which were earlier prepared as per IGAAP have also been restated to comply with Ind AS. The results for the preceding quarter/ corresponding quarters and the previous year ended March 31, 2017 are Ind AS compliant and have been subjected to review/ audit respectively by the Statutory Auditors of the Company.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 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 respective financial years.



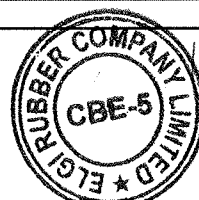
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- 5 Post applicability of Goods and Services Tax (GST with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the corresponding previous quarter and twelve months ended March 31, 2017 in the above financial results which are reported inclusive of excise duty.
- 6 The format for audited 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.
- 7 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"

8 **Statement of Standalone assets and liabilities**

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	8,420.40	8,097.99
Capital work in progress	745.08	1,252.32
Financial Assets		
Investments	5,678.75	5,546.31
Loans	5,325.59	4,891.89
Other Financial Asset	191.21	294.68
Deferred tax asset (net)	1,044.30	1,110.73
Other non-current assets	1,432.50	1,043.41
	22,837.83	22,237.33
Current assets		
Inventories	6,825.95	5,670.14
Financial Assets		
Trade receivables	5,067.95	5,677.72
Cash and cash equivalents	123.13	321.60
Bank balances other than above	2,408.37	2,609.96
Loans		
Other Financial Asset	3.35	41.25
Other current assets	2,644.85	2,352.85
	17,073.60	16,673.52
Total - Assets	39,911.43	38,910.85
Equity and Liabilities		
Equity		
Equity share capital	500.50	500.50
Other Equity	25,352.93	25,261.89
	25,853.43	25,762.39
Non current liabilities		
Financial Liabilities		
Borrowings	2,910.36	3,182.72
Provisions	1.47	1.47
	2,911.83	3,184.19
Current liabilities		
Financial Liabilities		
Borrowings	8,723.43	7,804.72
Trade payables	1,275.11	1,049.10
Provisions	33.33	37.04
Other Current Liabilities	1,114.30	1,073.41
	11,146.17	9,964.27
Total - Equity and Liabilities	39,911.43	38,910.85



9 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 :

(Rupees in lakhs)

Particulars	Quarter ended March 31, 2017		Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	(0.47)		400.85
Ind AS Adjustments : Add/ (less)			
Remeasurement of intangibles with indefinite useful life	37.07		148.13
Remeasurement of disputed Income Tax	19.81		19.81
Gain on Fair valuation of investments	108.18		281.67
Impact of Amortised Cost on term Loan	(0.72)		(2.71)
Deferred Tax impacts	(12.57)		(50.34)
Total Ind AS Adjustments	151.77		396.56
Total comprehensive income as per Ind AS	151.30		797.41

10 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

(Rupees in lakhs)

Particulars	As at March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	25,539.00
Ind AS Adjustments : Add/ (less)	
Remeasurement of intangibles with indefinite useful life	(257.56)
Gain on Fair valuation of investments	666.13
Remeasurement of advance Income Tax	(105.31)
Impact of Amortised Cost on term Loan	11.53
Allowance for expected credit loss on trade receivables	(241.70)
Remeasurement of property, plant and equipment	(723.40)
Deferred Tax impacts	873.70
Total Ind AS Adjustments	223.39
Total equity/ shareholders' funds as per Ind AS	25,762.39

11 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 Varadara

Chairman & Managing Director

DIN : 00133533

Place: Coimbatore

Date : May 24, 2018

