



Elgi Rubber Company Limited

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

November 24, 2017

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

Dear Sir,

Sub : Submission of unaudited standalone and consolidated financial results for the quarter
and half year ended September 30, 2017

Symbol : ELGIRUBCO

Series : EQ

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2017 along with Limited review report, which was reviewed by the Audit committee and approved by the Board of Directors of the company at their meeting held on November 24, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

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Selvakumar D
GM-Finance and Company Secretary

M. S. Jagannathan & Visvanathan

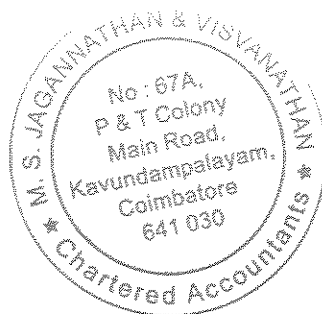
CHARTERED ACCOUNTANTS

To
The Board of Directors,
Elgi Rubber Company Limited,
2000, Trichy Road
Coimbatore 641 005

1. We have reviewed the unaudited consolidated financial results of Elgi Rubber Company Limited ("the Company") for the quarter and half year ended September 30, 2017, which are included in the accompanying "Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017 together with the notes thereon ("the Statement"). The statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations 2015) read with 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 the Board of Directors. 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 Company's opening unaudited 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 Company's Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind-AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - iii. 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.
 - iv. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the Consolidated results of the Statement for the quarter and half year ended September 30, 2016. As set out in Note 7, our conclusion is not qualified in respect of these matters.

Our conclusion is not qualified in respect of these matters.

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



M. V. Jaganathan

M. V. Jaganathan
Partner
Membership no.214178

Coimbatore
November 24, 2017

Head Office :

67A, "Sri Krishna Krupa", P&T Colony Main Road
Kavundampalayam, Coimbatore - 641 030
Phone : 91 422 2402365 / 2402848 / 2403861
E-mail : msjv1920@gmail.com

Branch Office :

23, "Vanjula", Arisikara Street,
Mylapore, Chennai - 600 004
Phone : 91 44 24640742 / 24933289 / 24939232
E-mail : rmugunth@gmail.com

M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

To
The Board of Directors,
Elgi Rubber Company Limited,
2000, Trichy Road
Coimbatore 641 005

1. We have reviewed the unaudited standalone financial results of Elgi Rubber Company Limited ("the Company") for the quarter and half year ended September 30, 2017, which are included in the accompanying "Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017 together with the notes thereon ("the Statement"). The statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations 2015) read with 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 the Board of Directors. 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 Company's opening unaudited 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 Company's Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the statement based on our review.
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 - ii. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the Standalone results of the Statement for the quarter and half year ended September 30, 2016. As set out in Note 7, our conclusion is not qualified in respect of these matters.

Our conclusion is not qualified in respect of these matters.

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



M.V. Jaganathan

M.V.Jeganathan
Partner
Membership no.214178

Coimbatore
November 24, 2017

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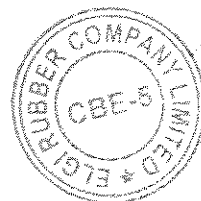
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Elgi Rubber Company Limited

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)
	Income from Operations					
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	Total Income (1+2)	9,342.42	9,655.59	9,559.56	18,998.01	20,254.67
4	Expenses					
	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
	Total Expenses	9,830.64	9,771.46	9,668.11	19,602.10	20,752.01
5	Profit/ (loss) before exceptional items and tax (3-4)	(488.22)	(115.87)	(108.55)	(604.09)	(497.34)
6	Exceptional items	(37.74)	-	-	(37.74)	-
7	Profit/ (loss) before tax (5+6)	(525.96)	(115.87)	(108.55)	(641.83)	(497.34)
8	Tax expense					
	Current tax	5.48	51.24	27.30	56.72	180.50
	Deferred tax	64.19	(87.72)	8.80	(23.53)	(127.59)
	Total Tax Expenses	69.67	(36.48)	36.10	33.19	52.91
9	Profit/ (loss) for the period from continuing operations (7-8)	(595.63)	(79.39)	(144.65)	(675.02)	(550.25)
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)	(595.63)	(79.39)	(144.65)	(675.02)	(550.25)
14	Other comprehensive income, net of income tax					
	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	-	-	-	-	-
	Total other comprehensive income, net of income tax	2.43	1.63	2.35	4.06	4.70



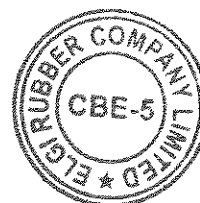
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(Rs. in Lakhs)

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".

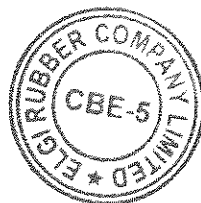


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10 Statement of Consolidated assets and liabilities

(Rs in Lakhs)

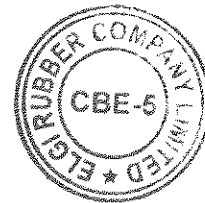
Particulars	As at September 30, 2017
Assets	
Non-current assets	
Property, plant and equipment	22,349.06
Capital work in progress	2,790.68
Intangible assets	491.18
Goodwill on consolidation	1,303.47
Financial Assets	
Investments	721.77
Loans	1,597.98
Deferred tax asset (net)	2,966.83
Other non-current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



- 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)
Total Ind AS Adjustments	76.27	243.97
Total comprehensive income as per Ind AS	(142.30)	(545.55)

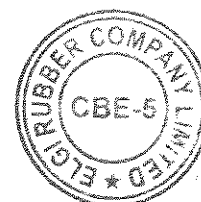
- 12 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.



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

(Rs. in Lakhs)

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)
	Income from Operations					
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	Total Income (1+2)	5,027.07	4,615.33	5,593.20	9,642.40	10,826.38
4	Expenses					
	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
	Total Expenses	4,895.82	4,610.44	5,292.65	9,506.26	10,134.15
5	Profit before exceptional items and tax (3-4)	131.25	4.89	300.55	136.14	692.23
6	Exceptional items	(37.74)	-	-	(37.74)	-
7	Profit before tax (5+6)	93.51	4.89	300.55	98.40	692.23
8	Tax expense					
	Current tax	-	51.24	68.00	51.24	205.00
	Deferred tax	66.36	(89.89)	8.80	(23.53)	(52.01)
	Total Tax Expenses	66.36	(38.65)	76.80	27.71	152.99
9	Profit for the period from continuing operations (7-8)	27.15	43.54	223.75	70.69	539.24
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)	27.15	43.54	223.75	70.69	539.24
14	Other comprehensive income, net of income tax					
	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	-	-	-	-	-
	Total other comprehensive income, net of income tax	2.43	1.63	2.35	4.06	4.70

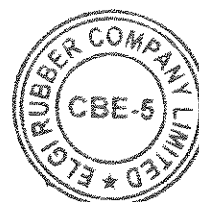


(Rs. in Lakhs)

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:

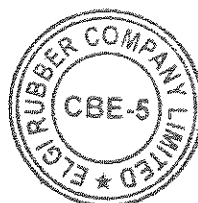
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- In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone financials results of the Company for the quarter ended 30th September 2017 have been subjected to the limited review 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
Assets	
Non-current assets	
Property, plant and equipment	8,112.22
Capital work in progress	803.05
Intangible assets	-
Financial Assets	
Investments	5,546.88
Loans	6,776.32
Deferred tax asset (net)	1,141.53
Other non-current assets	-
	22,380.00
Current assets	
Inventories	6,454.84
Financial Assets	
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
	16,379.29
Total - Assets	38,759.29
Equity and Liabilities	
Equity	
Equity share capital	500.50
Other Equity	25,345.82
	25,846.32
Non current liabilities	
Financial Liabilities	
Borrowings	3,089.25
Provisions	1.47
	3,090.72
Current liabilities	
Financial Liabilities	
Borrowings	7,872.72
Trade payables	1,000.17
Other current liabilities	927.82
Provisions	21.54
	9,822.25
Total - Equity and Liabilities	38,759.29



- 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
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)
Total Ind AS Adjustments	76.27	243.97
Total comprehensive income as per Ind AS	226.10	543.94

- 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