



Elgi Rubber Company Limited

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

January 25, 2018

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 nine months ended December 31, 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 nine months ended December 31, 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 January 25, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

A handwritten signature in black ink, appearing to read 'Selvakumar D', with a stylized flourish at the end.

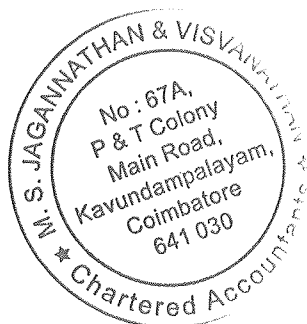
Selvakumar D
GM-Finance and Company Secretary

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 nine months ended December 31, 2017, which are included in the accompanying "Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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:
 - i. 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.
 - 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 nine months ended on December 31, 2016 and accordingly, we do not express any conclusion on the Consolidated results of the Statement for the quarter and nine months ended December 31, 2016. As set out in Note 7, our conclusion is not qualified in respect of these matters.



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

M.V.Jaganathan
Partner
Membership no.214178

Coimbatore
January 25, 2018

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 :

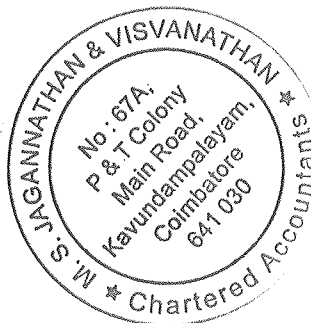
23, "Vanjula", Arisikara Street,
Mylapore, Chennai - 600 004
Phone : 91 44 24640742 / 24933289 / 24939232
E-mail : rmugunth@gmail.com

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 nine months ended December 31, 2017, which are included in the accompanying "Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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:
 - i. 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.
 - 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 nine months ended on December 31, 2016 and accordingly, we do not express any conclusion on the Standalone results of the Statement for the quarter and nine months ended December 31, 2016. As set out in Note 7, our conclusion is not qualified in respect of these matters.



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

M.V.Jeganathan
Partner
Membership no.214178

Coimbatore
January 25, 2018

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 : imuqunth@gmail.com

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 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)	-
6	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)

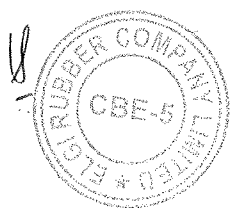


Notes:

- 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)

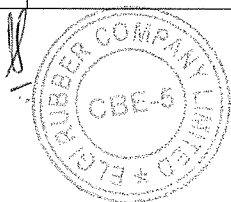
- 9 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.



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