



ISO 9001 : 2008

## Indag Rubber Limited

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Works : Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India  
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January 12, 2017

The Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

Ref. File No- (Comp. Code. 509162)

### Subject: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors meeting held on 12<sup>th</sup> January, 2017, started at 2:00 PM had considered and approved the Financial Results for the quarter and nine months ended December 31, 2016. Limited review report has been carried out by the Statutory Auditors.

The meeting closed at 5:30 PM.

This is for your information and records please.

Thanking you.

Yours faithfully,  
For Indag Rubber Limited

Manali D Bijlani  
Company Secretary

## Limited Review Report

**Review Report to  
The Board of Directors  
Indag Rubber Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Indag Rubber Limited ("the Company") for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagements (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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants

*Anil Gupta*

**Per Anil Gupta**  
Partner  
Membership No.: 87921



Place : New Delhi  
Date : January 12, 2017





INDAG RUBBER LIMITED

CIN: L74899DL1978PLC009038

Regd. Office : 11, Community Centre, Saket, New Delhi - 110017

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PART I

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31/12/2016

S. NO.	Particulars	For the Quarter ended			For the Nine Months ended			(Rs. in Lacs)	
		(31/12/2016)		(31/12/2015)	(31/12/2016)		(31/12/2015)	For the Year ended	
		Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income from operations</b>								
	a) Net sales/income from operations (Net of excise duty)	4,500.99	4,052.19	6,215.80	13,433.44	19,722.92	25,280.22		
	b) Other operating income	2.03	(0.21)	(0.11)	3.30	9.20	39.27		
	<b>Total income from operations (net)</b>	<b>4,503.02</b>	<b>4,051.98</b>	<b>6,215.69</b>	<b>13,436.74</b>	<b>19,732.12</b>	<b>25,319.49</b>		
2	<b>Expenses</b>								
	a) Cost of materials consumed	2,712.33	2,641.91	4,333.67	8,171.81	12,666.28	15,034.84		
	b) Purchase of stock in trade	5.99	6.41	2.89	19.77	18.28	23.36		
	c) Change in inventories of finished goods, work-in-progress and stock in trade	33.69	(323.97)	(754.75)	(392.63)	(819.92)	10.95		
	d) Employee benefits expenses	477.43	496.78	562.37	1,464.76	1,613.07	2,101.66		
	e) Depreciation and amortization expense	77.15	72.12	73.87	219.38	206.60	275.87		
	f) Other expenses	658.60	651.68	923.70	2,095.76	2,719.54	3,522.87		
	<b>Total Expenses</b>	<b>3,965.19</b>	<b>3,544.93</b>	<b>5,141.75</b>	<b>11,578.85</b>	<b>16,403.85</b>	<b>20,969.55</b>		
3	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>537.83</b>	<b>507.05</b>	<b>1,073.94</b>	<b>1,857.89</b>	<b>3,328.27</b>	<b>4,349.94</b>		
4	Other income	78.66	348.92	90.51	495.28	355.15	468.32		
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>616.49</b>	<b>855.97</b>	<b>1,164.45</b>	<b>2,353.17</b>	<b>3,683.42</b>	<b>4,818.26</b>		
6	Finance cost	5.26	6.30	12.75	16.86	23.22	29.42		
7	<b>Profit from ordinary activities after finance cost but before exceptional items(5-6)</b>	<b>611.23</b>	<b>849.67</b>	<b>1,151.70</b>	<b>2,336.31</b>	<b>3,660.20</b>	<b>4,788.84</b>		
8	Exceptional items	-	-	-	-	-	-		
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>611.23</b>	<b>849.67</b>	<b>1,151.70</b>	<b>2,336.31</b>	<b>3,660.20</b>	<b>4,788.84</b>		
10	Tax expense	196.68	200.94	385.23	693.88	1,226.39	1,591.39		
11	<b>Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)</b>	<b>414.55</b>	<b>648.73</b>	<b>766.47</b>	<b>1,642.43</b>	<b>2,433.81</b>	<b>3,197.45</b>		
12	Paid-up equity share capital (Face value Rs.2/- per share)	525.00	525.00	525.00	525.00	525.00	525.00		
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	15,187.46		
14	Earnings per share								
	-Basic	1.58	2.47	2.92	6.26	9.27	12.18		
	-Diluted	1.58	2.47	2.92	6.26	9.27	12.18		

Notes:

- The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 12th January, 2017. The auditors have conducted Limited review of the financials results for the Quarter and Nine months ended 31st December, 2016.
- The Company has mainly one primary business segment. Hence, no separate segment wise information of revenue, results and capital employed is given.
- With regard to Hon'ble Supreme Court's judgement dated November 11, 2016, upholding the constitutional validity of entry tax with effect from January 24, 2011, in Himachal Pradesh, where Company's plant is located, no provision towards entry tax liability aggregating to Rs. 1,191.70 lacs and interest thereon has been made in the results pending hearing by the regular bench of the court hearing the matter. Further, the Company has been legally opined that they have a strong case of not devolving the aforesaid levy of entry tax on the Company.
- During the quarter, the Company has invested Rs. 249.90 lacs i.e. 51% stake in the share capital of SUN AMP Solar India (P) Limited, a subsidiary company of the Company.
- The Board of Directors in its meeting held today has approved investment in 12% Cumulative Compulsorily Convertible Preference Shares of USD 1.8 Million equivalent to Rs. 1206 lacs (approx. 3.288% stake) in SRL 142 Holdings Limited (Jersey)



6 Previous year/period's figures have been regrouped where ever necessary to conform to this year's/period's classification.

Place: New Delhi  
Date: January 12, 2017



For Indag Rubber Limited

*Kamal Kishore*  
(Whole Time Director)