



ISO 9001 : 2008

Indag Rubber Limited

Regd. Office : Khemka House, 11, Community Centre, Saket, New Delhi - 110017, India
Phone : 26963172-73, 26961211, 26863310, 41664818, 41664043, Fax : 011- 26856350
E-mail : info@indagrubber.com, Website: www.indagrubber.com, CIN-L74899DL1978PLC009038

Works : Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India
Phone : 09736000123

July 23, 2019

The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Towers
Mumbai-400001

(Company code 1321)
(Scrip code-509162)

Sub: Submission of Un-Audited Financial Results for the first quarter ended June 30, 2019

Dear Sir,

Pursuant to Regulation 30 (6) & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents as considered and approved by the Board of Directors in their meeting held on July 23, 2019-


1. Un-Audited Financial Results (Standalone and Consolidated) along with the Limited review report of the Auditors' thereon for the first quarter ended June 30, 2019.

The meeting commenced on 12:00 Noon and concluded at 02:30 PM.

This is for your information and records.

Thanking you.

Yours faithfully,
For Indag Rubber Limited


Manali D. Bijlani
Company Secretary

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

706, AKASH DEEP, 26-A, BARAKHAMBA ROAD
NEW DELHI - 110 001

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indag Rubber Limited ("the Company") for the quarter ended 30th June 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khanna & Annadhanam

Chartered Accountants

Firm Registration No.: 001297N

C. Sanjeev



Sanjeev Srivastava

Partner

Membership No.: 502238

UDIN: 19502238AAAAAC3848

Place: New Delhi

Dated: 23rd July 2019

TELE: 2331 5110, 2331 5119

E-Mail: audit1952@bol.net.in

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

706, AKASH DEEP, 26-A, BARAKHAMBA ROAD
NEW DELHI - 110 001

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indag Rubber Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and preceding quarter ended on 31st March 2019 as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries	
1.	Sun Amp Solar India Private Limited
2.	Samyama Jyothi Solar Energy Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not




Khanna & Annadhanam

disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs.114.94 lakhs total net profit after tax of Rs.14.94 lakhs and total comprehensive income of Rs.14.94 lakhs for the quarter ended 30th June 2019 as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Khanna & Annadhanam**
Chartered Accountants
Firm Registration No. 001297N

S. Swaminathan


Sanjeev Srivastava
Partner
Membership No.: 502238
UDIN: 19502238AAAAAC3848

Place: New Delhi
Dated: 23rd July 2019

Indag Rubber Limited

CIN : L74899DL1978PLC009038

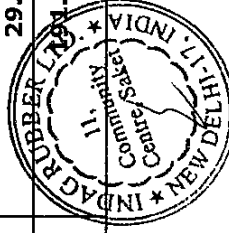
Regd. Office: 11, Community Centre, Saket, New Delhi-110017

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Statement of standalone unaudited financial results for the quarter ended 30th June, 2019

Particulars	Standalone			For the year ended 31.03.2019 (Audited)
	For the quarter ended		30.06.2018 (Unaudited)	
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	
Income				
Revenue from operations	4,907.91	4,201.63	3,911.91	16,872.05
Other income	154.90	164.96	78.60	505.27
Total income	5,062.81	4,366.59	3,990.51	17,377.32
Expenses				
Cost of materials consumed	3,427.35	2,823.82	2,803.23	11,849.14
Purchases of stock in trade	4.55	5.09	7.98	19.23
Changes in inventories of finished goods, stock-in-trade and work in progress	(127.14)	117.47	(275.35)	(341.71)
Employee benefits expense	499.55	482.99	398.13	1,774.90
Depreciation and amortisation expense	96.27	76.85	77.87	314.03
Finance costs	5.80	5.33	6.36	25.67
Other expenses	723.39	634.34	566.82	2,377.81
Total expenses	4,629.77	4,145.89	3,585.04	16,019.07
Profit before tax	433.04	220.70	405.47	1,358.25
Tax expense				
Current tax	167.72	37.55	119.74	364.32
Deferred tax	(26.78)	(7.94)	(6.05)	(15.31)
Income tax adjustment for earlier years	-	-	-	(48.14)
Total tax expense	140.94	29.61	113.69	300.87
Profit after tax	292.10	191.09	291.78	1,057.38

(Rs in lakh)



Indag Rubber Limited

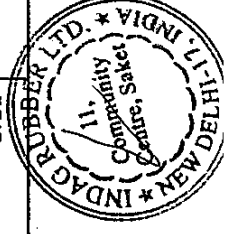
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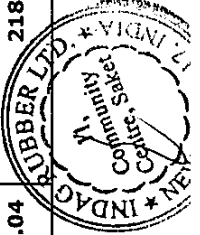
Statement of standalone unaudited financial results for the quarter ended 30th June, 2019

Particulars	Standalone (Rs in lakh)			
	For the quarter ended			For the year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Other Comprehensive Income ('OCI')				
Items that will not be reclassified subsequently to the statement of profit and loss				
Gain on change in fair valuation of equity instruments carried at fair value through OCI	19.88	40.72	21.35	71.71
Gain on sale of equity and equity related instruments	1.35	2.58	-	16.27
Remeasurement gain on defined benefit obligations (net)	-	3.95	-	5.31
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss	-	-	-	-
a. Current tax	-	1.32	-	2.43
b. Deferred tax	-	5.36	-	5.36
Other Comprehensive Income (net of tax)	21.23	40.57	21.35	85.50
Total Comprehensive Income	313.33	231.66	313.13	1,142.88
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)				
Basic (in Rs)	1.11	0.73	1.11	4.03
Diluted (In Rs)	1.11	0.73	1.11	4.03



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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2019

Particulars	Consolidated			For the year ended 31.03.2019 (audited)
	For the quarter ended 30.06.2019 (unaudited)	31.03.2019 (unaudited)	30.06.2018 (unaudited)	
Income				
Revenue from operations	5,022.43	4,326.40	4,017.64	17,304.06
Other income	155.32	177.18	78.60	518.56
Total income	5,177.75	4,503.58	4,096.24	17,822.62
Expenses				
Cost of materials consumed	3,427.35	2,823.82	2,803.23	11,849.14
Purchases of stock in trade	4.55	5.09	7.98	19.23
Changes in inventories of finished goods, stock-in-trade and work in progress	(127.14)	117.47	(275.35)	(341.71)
Employee benefits expense	501.28	483.06	398.13	1,774.97
Depreciation and amortisation expense	114.87	95.24	96.47	388.63
Finance costs	38.55	38.98	42.38	166.15
Other expenses	766.67	679.61	606.62	2,542.03
Total expenses	4,726.13	4,243.27	3,679.46	16,398.44
Profit before Share of Profit/(loss) of Joint Venture and Tax	451.62	260.31	416.78	1,424.18
Share of loss of joint venture	-	-	-	10.00
Profit before tax	451.62	260.31	416.78	1,414.18
Tax expense				
Current tax	171.36	50.19	119.74	376.96
Deferred tax	(26.78)	(7.94)	(6.05)	(15.31)
Income tax adjustment for earlier years	-	-	-	(48.14)
Total tax expense	144.58	42.25	113.69	313.51
Profit after tax	307.04	218.06	303.09	1,100.67



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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2019

Particulars	Consolidated			
	For the quarter ended			For the year ended
	30.06.2019 (unaudited)	31.03.2019 (unaudited)	30.06.2018 (unaudited)	31.03.2019 (audited)
Other Comprehensive Income ('OCI')				
Items that will not be reclassified subsequently to the statement of profit and loss				
Gain on change in fair valuation of equity instruments carried at fair value through OCI	19.88	40.72	21.35	71.71
Gain on sale of equity and equity related instruments	1.35	2.58	-	16.27
Remeasurement gain on defined benefit obligations (net)	-	3.95	-	5.31
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss				
a. Current tax	-	1.32	-	2.43
b. Deferred tax	-	5.36	-	5.36
Other Comprehensive Income (net of tax)	21.23	40.57	21.35	85.50
Total Comprehensive Income	328.27	258.63	324.44	1,186.17
Net profit attributable to:				
Shareholders of the company	299.72	204.85	297.55	1,074.56
Non-controlling interest	7.32	13.21	5.54	26.11
	307.04	218.06	303.09	1,100.67
Total Comprehensive Income attributable to:				
Shareholders of the company	320.95	245.42	318.90	1,160.06
Non-controlling interest	7.32	13.21	5.54	26.11
	328.27	258.63	324.44	1,186.17
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)				
Basic (In Rs)	1.14	0.78	1.13	4.09
Diluted (In Rs)	1.14	0.78	1.13	4.09



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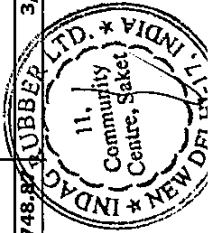
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Statement of consolidated unaudited segment results for the quarter ended 30th June, 2019

Segment wise Revenue, Results, Assets and Liabilities

S. No.	Particulars	Consolidated			
		For the quarter ended (30.06.2019) (unaudited)	For the quarter ended (31.03.2019) (unaudited)	For the quarter ended (30.06.2018) (unaudited)	For the year ended (31.03.2019) (audited)
	Segment Revenue				
1	a) Precured Tread Rubber and allied products/services	4,907.91	4,201.63	3911.91	16872.05
	b) Power Generation	114.52	124.77	105.73	432.01
	Total (a + b)	5,022.43	4,326.40	4,017.64	17,304.06
	Revenue from Operations	5,022.43	4,326.40	4,017.64	17,304.06
2	Segment Results				
	Profit before Interest and tax				
	a) Precured Tread Rubber and allied products/services	284.44	58.34	351.64	957.15
	b) Power Generation	50.91	65.04	47.33	197.67
	c) Unallocable	(22.43)	49.59	20.28	172.94
	Total (a to c)	312.92	172.97	419.25	1,327.76
	Add : (i) Interest income	13.48	18.17	7.78	55.02
	(ii) Other unallocable income	162.53	106.58	29.86	200.30
		176.01	124.75	37.64	255.32
	Less : Interest expenses	37.31	37.41	40.11	158.90
	Less : Other segment	-	-	-	10.00
	Total Profit before tax	451.62	260.31	416.78	1,414.18
3	Segment Assets				
	a) Precured Tread Rubber and allied products/services	11,726.78	11,444.78	10,137.84	11,444.78
	b) Power Generation	1,871.71	1,872.44	1,939.03	1,872.44
	c) Unallocated assets	9,871.44	9,645.88	10,438.48	9,645.88
	Total segment assets	23,469.93	22,963.10	22,515.35	22,963.10
4	Segment Liabilities				
	a) Precured Tread Rubber and allied products/services	2,524.34	2,330.11	1,876.48	2,330.11
	b) Power Generation	162.50	154.40	167.67	154.40
	c) Unallocated liabilities	1,062.03	1,085.80	1,181.10	1,085.80
	Total segment liabilities	3,748.87	3,570.31	3,225.25	3,570.31



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Notes:-

1. The above unaudited Financial Results were reviewed by the Audit Committee on 22th July, 2019 and approved by the Board of Directors in the meeting held on 23rd July, 2019 and Limited review of the same has been carried out by the Statutory auditors.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The figures for the quarter ended 31st March, 2019 of standalone financial statements are the balancing figures between the audited figures for full financial year and the published year to date reviewed figures upto the third quarter of that financial year.
4. Consolidated figures for the comparative quarter ended 31st March 2019 and 30th June 2018 as reported in these consolidated financial results have been approved by the Company's board of directors, but have not been subjected to review by Statutory Auditors.
5. The consolidated financial results of the Company and its subsidiaries (the 'Group') have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

**Place : New Delhi
Dated : 23/07/2019**

For Indag Rubber Limited

Kawal Krost
(Whole-Time Director)

