



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

April 20, 2019

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

(Company code 1321)  
(Scrip code-509162)

### Sub: Submission of Financial Results for the quarter and year ended March 31, 2019

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents as considered by the Board of Directors in their meeting held on April 20, 2019-

1. Audited Financial Results for the quarter and year ended March 31, 2019 (Standalone and Consolidated)
2. Auditors' Reports on the quarterly and year ended financial results as on March 31, 2019

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Indag Rubber Limited**

**Manali D. Bhlani**  
Company Secretary



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## Indag Rubber Limited

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April 20, 2019

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

(Company code-1321)  
(Scrip code-509162)


**Sub: Declaration related to Audit Report (Standalone and Consolidated) of the Company for the financial year 2018-2019**

Dear Sir,

This is to declare that the Audit Report pertaining to the annual audited financial results (standalone and consolidated) of the Company for the year ended March 31, 2019 does not have any modified opinion/ qualification/ reservation/ an adverse remark, hence statement showing impact of any modified opinion is not applicable on the company.

Thanking you,

Yours faithfully  
For Indag Rubber Limited

  
K K Kapur  
CEO & Whole Time Director

# **KHANNA & ANNADHANAM**

**CHARTERED ACCOUNTANTS**

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
Board of Directors of  
Indag Rubber Limited**

1. We have audited the accompanying statement of standalone financial results of Indag Rubber Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.



TELE: 2331 5119, 2331 5110

E-Mail : [audit1952@bol.net.in](mailto:audit1952@bol.net.in) & [audit@vsnl.com](mailto:audit@vsnl.com)

***Khanna & Annadhanam***

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For Khanna & Annadhanam**

Chartered Accountants

(Firm Regn. No. 001297N)

*S. Srivastava*  


(Sanjeev Srivastava)

**Partner**

Membership No.502238

Place: New Delhi

Date: April 20, 2019

# KHANNA & ANNADHANAM

## CHARTERED ACCOUNTANTS

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

### Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
Board of Directors of  
Indag Rubber Limited

1. We have audited the accompanying statement of consolidated financial results of Indag Rubber Limited ('the Company') comprising its subsidiaries (together, 'the Group') and joint venture for the year ended 31<sup>st</sup> March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture as referred to in paragraph 4 below, these consolidated financial results:

- i. Include the financial results of the following entities:

1.	Indag Rubber Limited
<b>Subsidiaries and step-down subsidiaries</b>	
2.	Sun Amp Solar India Private Limited
3.	Samyama Jyothi Solar Energy Private Limited
<b>Joint Venture</b>	
1.	Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited) (w.e.f. February 18, 2019)



presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

TELE: 2331 5119, 2331 5110  
E-Mail : [audit1952@bol.net.in](mailto:audit1952@bol.net.in) & [audit@vsnl.com](mailto:audit@vsnl.com)


***Khanna & Annadhanam***

- iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.
4. We did not audit the financial results/statements and other financial information, in respect of two subsidiaries, whose financial information reflects total assets of Rs.1,874.18 lakhs as at 31<sup>st</sup> March, 2019, and total revenues of Rs.445.30 lakhs for the year ended on that date. These financial results/statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

**For Khanna & Annadhanam**

Chartered Accountants

(Firm Regn. No. 001727N)

*S. Sanjeev*  


(Sanjeev Srivastava)

**Partner**

Membership No.502238

Place: New Delhi

Date: April 20, 2019

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

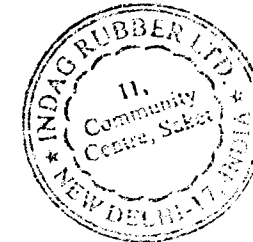
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73

Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2019

Particulars	Standalone					(Rs in lakh) Consolidated	
	For the quarter ended			For the year ended		For the year ended	For the year ended
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>Income</b>							
Revenue from operations	4,201.63	4,299.61	4,407.14	16,872.05	16,783.72	17,304.06	17,201.22
Other income	164.96	121.51	251.53	505.27	706.40	518.56	710.60
<b>Total income</b>	<b>4,366.59</b>	<b>4,421.12</b>	<b>4,658.67</b>	<b>17,377.32</b>	<b>17,490.12</b>	<b>17,822.62</b>	<b>17,911.82</b>
<b>Expenses</b>							
Cost of materials consumed	2,823.82	3,146.15	2,751.17	11,849.14	10,067.82	11,849.14	10,067.82
Purchases of stock in trade	5.09	0.95	4.29	19.23	15.27	19.23	15.27
Changes in inventories of finished goods, stock-in-trade and work in progress	117.47	(154.03)	50.88	(341.71)	657.88	(341.71)	657.88
Excise duty	-	-	-	-	386.93	-	386.93
Employee benefits expense	482.99	464.11	440.61	1,774.90	1,608.32	1,774.97	1,608.32
Depreciation and amortisation expense	76.85	77.91	77.31	314.03	305.70	388.63	380.30
Finance costs	5.33	5.93	3.59	25.67	20.52	166.15	197.73
Other expenses	634.34	604.51	616.89	2,377.81	2,264.43	2,542.03	2,427.95
<b>Total expenses</b>	<b>4,145.89</b>	<b>4,145.53</b>	<b>3,944.74</b>	<b>16,019.07</b>	<b>15,326.87</b>	<b>16,398.44</b>	<b>15,742.20</b>
<b>Profit before Share of Profit/(loss) of Joint Venture and Tax</b>	<b>220.70</b>	<b>275.59</b>	<b>713.93</b>	<b>1,358.25</b>	<b>2,163.25</b>	<b>1,424.18</b>	<b>2,169.62</b>
Share of loss of joint venture	-	-	-	-	-	10.00	-
<b>Profit before tax</b>	<b>220.70</b>	<b>275.59</b>	<b>713.93</b>	<b>1,358.25</b>	<b>2,163.25</b>	<b>1,414.18</b>	<b>2,169.62</b>
<b>Tax expense</b>							
Current tax	37.55	74.00	191.32	364.32	644.50	376.96	646.44
Deferred tax	(7.94)	(8.57)	(57.08)	(15.31)	(73.10)	(15.31)	(73.10)
Income tax adjustment for earlier years	-	-	-	(48.14)	15.89	(48.14)	15.89
<b>Total tax expense</b>	<b>29.61</b>	<b>65.43</b>	<b>134.24</b>	<b>300.87</b>	<b>587.29</b>	<b>313.51</b>	<b>589.23</b>
<b>Profit after tax</b>	<b>191.09</b>	<b>210.16</b>	<b>579.69</b>	<b>1,057.38</b>	<b>1,575.96</b>	<b>1,100.67</b>	<b>1,580.39</b>



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**Indag Rubber Limited**  
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E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73

**Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2019**

Particulars	Standalone					Consolidated	
	For the quarter ended			For the year ended		For the year ended	For the year ended
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>Other Comprehensive Income ('OCI')</b>							
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	40.72	43.08	46.06	71.71	208.49	71.71	208.49
Gain on sale of equity and equity related instruments	2.58	13.69	-	16.27	13.14	16.27	13.14
Remeasurement gain/(loss) on defined benefit obligations (net)	3.95	(18.30)	16.14	5.31	24.15	5.31	24.15
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss							
a. Current tax	1.32	(4.61)	8.36	2.43	8.36	2.43	8.36
b. Deferred tax	5.36	-	44.71	5.36	47.48	5.36	47.48
<b>Other Comprehensive Income (net of tax)</b>	<b>40.57</b>	<b>43.08</b>	<b>9.13</b>	<b>85.50</b>	<b>189.94</b>	<b>85.50</b>	<b>189.94</b>
<b>Total Comprehensive Income</b>	<b>231.66</b>	<b>253.24</b>	<b>588.82</b>	<b>1,142.88</b>	<b>1,765.90</b>	<b>1,186.17</b>	<b>1,770.33</b>
<b>Net profit attributable to:</b>							
Shareholders of the company	191.09	210.16	579.69	1,057.38	1,575.96	1,074.56	1,576.69
Non-controlling interest	-	-	-	-	-	26.11	3.70
	<b>191.09</b>	<b>210.16</b>	<b>579.69</b>	<b>1,057.38</b>	<b>1,575.96</b>	<b>1,100.67</b>	<b>1,580.39</b>
<b>Total Comprehensive Income attributable to:</b>							
Shareholders of the company	<b>231.66</b>	253.24	588.82	1,142.88	1,765.90	1,160.06	1,766.63
Non-controlling interest	-	-	-	-	-	26.11	3.70
	<b>231.66</b>	<b>253.24</b>	<b>588.82</b>	<b>1,142.88</b>	<b>1,765.90</b>	<b>1,186.17</b>	<b>1,770.33</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>							
Basic (in Rs)	0.73	0.80	2.21	4.03	6.00	4.09	6.01
Diluted (In Rs)	0.73	0.80	2.21	4.03	6.00	4.09	6.01





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**Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2019**

**Segment wise Revenue, Results, Assets and Liabilities**

S. NO.	Particulars	(Rs. in lakh)	
		Consolidated	
		For the Year ended	For the Year ended
		(31.03.2019)	(31.03.2018)
		(Audited)	(Audited)
	<b>Segment Revenue</b>		
1	a) Precured Tread Rubber and allied products/services	16,872.05	16783.72
	b) Power Generation	432.01	417.50
	Total (a + b)	17,304.06	17,201.22
	<b>Revenue from Operations</b>	<b>17,304.06</b>	<b>17,201.22</b>
2	<b>Segment Results</b>		
	Profit before Interest and tax		
	a) Precured Tread Rubber and allied products/services	957.15	1597.26
	b) Power Generation	197.67	179.38
	c) Unallocable	172.94	260.19
	Total (a to c)	<b>1,327.76</b>	<b>2,036.83</b>
	Add : (i) Interest income	55.02	74.96
	(ii) Other unallocable income	200.30	251.82
		<b>255.32</b>	<b>326.78</b>
	Less : Interest expenses	158.90	193.99
	Less : Other segment	10.00	-
	<b>Total Profit before tax</b>	<b>1,414.18</b>	<b>2,169.62</b>
3	<b>Segment Assets</b>		
	a) Precured Tread Rubber and allied products/services	11444.78	10335.50
	b) Power Generation	1872.44	2068.92
	c) Unallocated assets	9645.88	10436.66
	<b>Total segment assets</b>	<b>22963.10</b>	<b>22841.08</b>
4	<b>Segment Liabilities</b>		
	a) Precured Tread Rubber and allied products/services	2,330.11	2387.02
	b) Power Generation	154.40	199.10
	c) Unallocated liabilities	1,085.80	1180.88
	<b>Total segment liabilities</b>	<b>3,570.31</b>	<b>3,767.00</b>



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Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2019

Balance sheet

(Rs. in lakh)

SL No.	Particulars	Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>Assets</b>				
	<b>Non-current Assets</b>				
a.	Property, plant and equipment	2,652.69	2,841.50	4,292.12	4,555.52
b.	Capital work-in-progress	92.95	20.78	92.95	20.78
c.	Goodwill	-	-	40.85	39.28
d.	Other intangible assets	23.54	30.43	23.54	30.43
e.	Financial assets				
i.	Investments	9,076.36	10,177.45	8,771.01	9,882.10
ii.	Loans	-	3.60	-	3.60
iii.	Other financial assets	52.03	126.22	52.13	126.32
f.	Income tax assets (net)	70.06	20.00	70.06	20.00
g.	Other non-current assets	66.50	3.07	66.50	4.56
	<b>Total non-current assets</b>	<b>12,034.13</b>	<b>13,223.05</b>	<b>13,409.16</b>	<b>14,682.59</b>
	<b>Current assets</b>				
a.	Inventories	3,810.49	3,278.61	3,810.49	3,278.61
b.	Financial assets				
i.	Investments	834.02	515.28	834.02	515.28
ii.	Trade receivables	3,446.48	2,890.12	3,446.48	2,890.12
iii.	Cash and cash equivalents	251.19	300.55	298.29	352.96
iv.	Bank balances other than (iii) above	216.36	111.55	352.04	245.62
v.	Loans	23.44	19.90	23.44	19.90
vi.	Other financial assets	518.02	539.05	561.06	694.34
c.	Income tax assets(Net)	-	-	2.69	6.53
d.	Other current assets	221.03	150.12	225.43	155.13
	<b>Total current assets</b>	<b>9,321.03</b>	<b>7,805.18</b>	<b>9,553.94</b>	<b>8,158.49</b>
	<b>Total assets</b>	<b>21,355.16</b>	<b>21,028.23</b>	<b>22,963.10</b>	<b>22,841.08</b>



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Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2019

Balance sheet

(Rs. in lakh)

SL No.	Particulars	Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
a.	Equity share capital	525.00	525.00	525.00	525.00
b.	Other equity	18,500.06	18,116.21	18,557.14	18,156.11
	<b>Equity attributable to shareholders of the company</b>	<b>19,025.06</b>	<b>18,641.21</b>	<b>19,082.14</b>	<b>18,681.11</b>
	Non-controlling Interest	-	-	310.65	392.97
	<b>Total Equity</b>	<b>19,025.06</b>	<b>18,641.21</b>	<b>19,392.79</b>	<b>19,074.08</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
a.	Financial Liabilities				
i.	Borrowings	-	-	1,085.80	1,180.88
b.	Provisions	59.50	49.81	59.50	49.81
c.	Deferred tax liabilities (Net)	354.45	364.40	354.45	364.40
	<b>Total non-current liabilities</b>	<b>413.95</b>	<b>414.21</b>	<b>1,499.75</b>	<b>1,595.09</b>
	<b>Current liabilities</b>				
a.	Financial liabilities				
i.	Trade payables:-				
	total outstanding dues of micro enterprises and small enterprises	216.07	22.88	216.07	22.88
	total outstanding dues of creditors other than micro enterprises and small enterprises	1227.01	1403.18	1248.82	1,429.47
ii.	Other financial liabilities	285.83	259.36	411.79	423.76
b.	Provisions	23.95	58.35	23.95	58.35
c.	Current income tax liabilities(Net)	-	63.07	4.23	63.31
d.	Other current liabilities	163.29	165.97	165.70	174.14
	<b>Total current liabilities</b>	<b>1916.15</b>	<b>1972.81</b>	<b>2,070.56</b>	<b>2,171.91</b>
	<b>Total Liabilities</b>	<b>2,330.10</b>	<b>2,387.02</b>	<b>3,570.31</b>	<b>3,767.00</b>
	<b>Total equity and liabilities</b>	<b>21,355.16</b>	<b>21,028.23</b>	<b>22,963.10</b>	<b>22,841.08</b>



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**Indag Rubber Limited**  
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**E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73**  
**Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2019**

**Notes:-**

1. The above Audited Financial Results were reviewed by the Audit Committee on 19th April, 2019 and approved by the Board of Directors in the meeting held on 20th April, 2019 and audit 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. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc, have been replaced by GST. In accordance with Ind AS-18 on Revenue and Schedule III of the Companies Act, 2013, these are not included in Gross Revenue from sale of products and services. Accordingly, the figures for the year ended 31st March 2018 are not strictly comparable.
4. Ind AS 115 - Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28th March 2018 and is effective from accounting period beginning on or after 1st April 2018 and replaces existing revenue recognition standard. The application of Ind AS 115 has not impacted significantly the Company's accounting for recognition of revenue.
5. In addition to interim dividend of 45% declared earlier by the board and already paid, the board has proposed final dividend @ 75% of paid up capital in its meeting held on 20th April 2019 ( Rs 1.5 per equity share of Rs 2 each)
6. The figures for the quarter ended 31st March, 2019 and for the quarter ended 31st March, 2018 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 respective financial years.
7. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

**Place : New Delhi**

**Dated : 20/04/2019**



For Indag Rubber Ltd.

*Kewal Kumar*  
Whole Time Director