



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 : 09318757174,

May 24, 2018

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, 2018

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 24th May, 2018-

1. Audited Financial Results for the quarter and year ended March 31, 2018
(Standalone and Consolidated)
2. Auditors' Reports on the quarterly and year ended financial results as on March 31, 2018

This is for your information and records.

Thanking you.

Yours faithfully,

For **Indag Rubber Limited**

Manali D. Bijlani
Company Secretary

Indag Rubber Limited

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

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Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2018

Particulars	Standalone					(Rs. in lakh)	
	For the quarter ended			For the year ended		Consolidated	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Income							
Revenue from operations	4,407.14	4,435.19	5,482.75	16,783.72	20,383.06	17,201.22	20,524.71
Other income	251.53	92.53	167.45	706.40	620.01	710.60	623.21
Total income	4,658.67	4,527.72	5,650.20	17,490.12	21,003.07	17,911.82	21,147.92
Expenses							
Cost of raw materials consumed	2,751.17	2,768.96	3,327.60	10,067.82	11,499.41	10,067.82	11,499.41
Purchase of stock in trade	4.29	6.68	9.48	15.27	29.25	15.27	29.25
Changes in inventories of finished goods, stock-in-trade and work in progress	50.88	(6.45)	(347.44)	657.88	(740.07)	657.88	(740.07)
Excise duty on sale of goods	-	-	531.96	386.93	2,024.75	386.93	2,024.75
Employee benefits expense	440.61	400.09	471.27	1,608.32	1,936.03	1,608.32	1,936.03
Depreciation and amortisation expense	77.31	77.99	76.92	305.70	296.30	380.30	316.95
Finance costs	3.59	5.32	13.89	20.52	30.75	197.73	77.46
Other expenses	616.89	598.81	669.30	2,264.43	2,739.14	2,427.95	2,805.86
Total expenses	3,944.74	3,851.40	4,752.98	15,326.87	17,815.56	15,742.20	17,949.64
Profit before tax	713.93	676.32	897.22	2,163.25	3,187.51	2,169.62	3,198.28
Tax expense							
Current tax	191.32	237.83	256.82	644.50	896.44	646.44	901.14
Deferred tax	(57.08)	(45.47)	29.50	(73.10)	102.48	(73.10)	102.48
Income tax adjustment for earlier years	-	15.89	0.01	15.89	1.27	15.89	1.27
Total tax expense	134.24	208.25	286.33	587.29	1,000.19	589.23	1,004.89
Profit after tax	579.69	468.07	610.89	1,575.96	2,187.32	1,580.39	2,193.39

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Statement of standalone and consolidated audited financial results for the quarter and year ended 31st March, 2018

Particulars	(Rs. in lakh)				
	Standalone		Consolidated		
	For the quarter ended		For the year ended		
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (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	46.06	132.75	123.51	208.49	215.32

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Segment wise Revenue, Results, Assets and Liabilities

S. NO.	Particulars	(Rs. in lakh)	
		Consolidated	
		For the Year ended	For the Year ended
		(31.03.2018)	(31.03.2017)
		(Audited)	(Audited)
1	Segment Revenue		
	a) Precured Tread Rubber and allied products/services	16,783.72	20383.06
	b) Power Generation	417.50	141.65
	Total (a + b)	17201.22	20524.71
	Revenue from Operations	17,201.22	20,524.71
2	Segment Results		
	Profit before Interest and tax		
	a) Precured Tread Rubber and allied products/services	1,597.26	2611.69
	b) Power Generation	179.38	52.54
	c) Unallocable	260.19	354.57
	Total (a to c)	2,036.83	3,018.80
	Add : (i) Interest income	74.96	62.63
	(ii) Other unallocable income	251.82	187.55
		326.78	250.18
	Less : Interest expenses	193.99	70.70
	Total Profit before tax	2,169.62	3,198.28
3	Segment Assets		
	a) Precured Tread Rubber and allied products/services	10374.78	11493.10
	b) Power Generation	2068.92	2164.67
	c) Unallocated assets	10397.38	8972.33
	Total segment assets	22841.08	22630.10
4	Segment Liabilities		
	a) Precured Tread Rubber and allied products/services	2,387.02	3087.93
	b) Power Generation	199.10	153.58
	c) Unallocated liabilities	1,180.88	1492.74
	Total segment liabilities	3,767.00	4,734.25

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Balance sheet

SL No.	Particulars	(Rs. in lakh)			
		Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
	Assets				
	Non-current Assets				
a.	Property, plant and equipment	2,841.50	3,059.04	4,555.52	4,847.66
b.	Capital work-in-progress	20.78	19.44	20.78	19.44
c.	Goodwill	-	-	39.28	39.28
d.	Other intangible assets	30.43	19.15	30.43	19.15

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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 for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and services and excise duty for the quarter and year ended 31st March, 2018 are not strictly comparable with the previous periods.
4. The reconciliation of net profit for the quarter and year ended 31st March, 2017 as per Ind AS to that reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	Stand alone		(Rs. in lakh)
	For the quarter ended 31.03.2017	For the year ended 31.03.2017	Consolidated For the year ended 31.03.2017
Net Profit as per Indian GAAP	561.99	2,204.42	2206.56
Adjustments on account of application of Ind AS:			
- Impact of fair valuation of financial assets and financial liabilities	54.27	253.87	253.87
- Remeasurement gain of defined benefit obligation (net)	(1.16)	(1.16)	(1.16)
- Remeasurement impact of finance cost of compulsorily convertible debenture	-	-	3.93
- Income tax adjustment for other comprehensive income	(0.75)	6.97	6.97
- Deferred tax impact of fair valuation	(6.92)	(34.62)	(34.62)
- Gain on sale of equity as per Indian GAAP transferred to Other Comprehensive income	3.46	(242.16)	(242.16)
Net Profit as per Ind AS (before Other Comprehensive Income)	610.89	2,187.32	2,193.39
Other Comprehensive Income			
- Fair valuation of equity instruments	123.51	215.32	215.32
- Remeasurement gain of defined benefit obligation (net)	1.16	1.16	1.16
- Income tax adjustment for other comprehensive income	0.75	(6.97)	(6.97)
- Deferred tax impact of defined benefit obligation	(0.40)	(0.40)	(0.40)
- Gain on sale of equity and equity related instruments	2.09	292.74	292.74
Total Comprehensive Income as per Ind AS	738.00	2,689.17	2,695.24



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The reconciliation of total equity as per Ind AS to that reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	(Rs. in lakh)	
	Stand alone As at 31.03.2017	Consolidated As at 31.03.2017
Total equity (shareholders funds) under Previous GAAP	17158.63	17343.04
Adjustments		
Fair valuation of investments under Ind AS	535.13	535.13
Recognition of deferred tax is on account of Ind AS adjustments	(60.19)	(60.19)
Remeasurement of liability component of compound financial instruments of Non-controlling interest and finance cost	-	77.87
Total equity under Ind AS	17633.57	17895.85

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 24th May, 2018 (Rs 1.5 per equity share of Rs 2 each).
6. The figures for the quarter ended 31st March,2018 and for the quarter ended 31st March, 2017 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.

Place : New Delhi
Dated : 24/05/2018

For Indag Rubber Ltd.
For Indag Rubber Limited

Kamal Kishor
(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

To
The Board of Directors of
Indag Rubber Limited

1. We have audited the accompanying statement of Standalone Ind AS financial results of Indag Rubber Limited ('the Company'), for the quarter ended March 31, 2018 ('the Statement'), and for the year ended March 31, 2018 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2018 and the year ended March 31, 2018 have been prepared on the basis of the standalone Ind AS financial results for the nine-months period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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 Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-months period ended December 31, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 standalone Ind AS 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 total comprehensive income comprising of net profit and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018;



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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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. Sanjeev



(Sanjeev Srivastava)

Partner

Membership No.502238

Place: New Delhi

Date: May 24, 2018

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors of
Indag Rubber Limited

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Indag Rubber Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016 ("the Circular"). The consolidated Ind AS financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 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 Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of the subsidiaries, these consolidated financial results for the year:

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

1.	Indag Rubber Limited
Subsidiaries and step-down subsidiaries	
2.	SunAmp Solar India Private Limited (w.e.f. October 13, 2016)
3.	Samyama Jyothi Solar Energy Private Limited (w.e.f. October 13, 2016)

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial



Khanna & Annadhanam

information for the consolidated year to date results for the year ended March 31, 2018.

4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs.2,069.10 lakhs as at March 31, 2018, and total revenues of Rs.421.70 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements and other financial information and auditor's 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. 001297N)

S. Sanjeev

(Sanjeev Srivastava)

Partner

Membership No.502238



Place: New Delhi

Date: May 24, 2018