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Indag Rubber Limited

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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

January 18, 2020

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 nine months ended December 31, 2019 along with Limited Review Report

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2019 which were approved by the Board of Directors in their meeting held on the January 18, 2020.

This is for your information and records.

Thanking you.

Yours faithfully,
For **Indag Rubber Limited**

MBijlani

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 ('the Statement') of Indag Rubber Limited ('the Company') for the quarter and nine months ended 31 December 2019 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) including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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. 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, the SEBI Circulars 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

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

Sanjeev Srivastava
Partner
Membership No.: 502238
UDIN: 20502238AAAAAB1917

Place: New Delhi
Dated: 18 January 2020

TELE: 2331 5119, 2331 5110
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') and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended 31 December 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) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and nine months ended 31 December 2018, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. The 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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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:

S.No.	Name of the entity	Relationship
1.	Sun Amp Solar India Private Limited	Subsidiary
2.	Samyama Jyothi Solar Energy Private Limited	Step down Subsidiary
3.	Sun Mobility EV Infra Private Limited	Joint Venture

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

TELE: 2331 5110, 2331 5119
E-Mail :audit1952@bol.net.in

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, the SEBI Circulars 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.

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.98.89 lakhs and Rs.299.81 lakhs, total net profit after tax of Rs.6.61 lakhs and Rs.19.59 lakhs and total comprehensive income of Rs.6.61 lakhs and Rs.19.59 lakhs for the quarter and nine months ended 31 December 2019 respectively, as considered in the Statement. Our conclusion on the Statement and our report in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 (as amended) read with SEBI circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial information. 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

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

Sanjeev Srivastava
Partner
Membership No.: 502238
UDIN: 20502238AAAAAC7878

Place: New Delhi
Dated: 18 January 2020

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 unaudited financial results for the quarter and nine months ended 31st December, 2019

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2019 (Unaudited)	30.09.2019 (Audited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from operations	5,118.13	5,112.25	4,299.61	15,138.29	12,670.42	16,872.05
Other income	63.74	100.28	121.51	318.92	340.31	505.27
Total income	**5,181.87**	**5,212.53**	**4,421.12**	**15,457.21**	**13,010.73**	**17,377.32**
Expenses						
Cost of materials consumed	3,051.74	3,338.29	3,146.15	9,817.38	9,025.32	11,849.14
Purchases of stock in trade	1.84	4.57	0.95	10.96	14.14	19.23
Changes in inventories of finished goods, stock-in-trade and work in progress	249.84	29.81	(154.03)	152.51	(459.18)	(341.71)
Employee benefits expense	531.07	519.33	464.11	1,549.95	1,291.91	1,774.90
Depreciation and amortisation expense	92.83	91.63	77.91	280.73	237.18	314.03
Finance costs	7.22	6.14	5.93	19.16	20.34	25.67
Other expenses	710.63	737.22	604.51	2,171.24	1,743.47	2,377.81
Total expenses	**4,645.17**	**4,726.99**	**4,145.53**	**14,001.93**	**11,873.18**	**16,019.07**
Profit before tax	**536.70**	**485.54**	**275.59**	**1,455.28**	**1,137.55**	**1,358.25**
Tax expense						
Current tax	156.11	74.42	74.00	398.25	326.77	364.32
Deferred tax	(33.97)	(30.80)	(8.57)	(91.55)	(7.37)	(15.31)
Income tax adjustment for earlier years	4.96	-	-	4.96	(48.14)	(48.14)
Total tax expense	**127.10**	**43.62**	**65.43**	**311.66**	**271.26**	**300.87**
Profit after tax	**409.60**	**441.92**	**210.16**	**1,143.62**	**866.29**	**1,057.38**

KHANNA & ANNADHANAM * NEW DELHI * CHARTERED ACCOUNTANTS

For Indag Rubber Limited

Kawal Kaur

Chief Executive Officer

Indag Rubber Limited
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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 unaudited financial results for the quarter and nine months ended 31st December, 2019

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2019 (Unaudited)	30.09.2019 (Audited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Other Comprehensive Income ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	75.05	(48.55)	43.08	46.38	30.99	71.71
Gain/(loss) on sale of equity and equity related instruments	(3.33)	(10.31)	13.69	(12.29)	13.69	16.27
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(18.98)	(18.30)	(18.98)	1.36	5.31
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	-	(4.78)	(4.61)	(4.78)	1.11	2.43
b. Deferred tax	-	-	-	-	-	5.36
Other Comprehensive Income (net of tax)	**71.72**	**(73.06)**	**43.08**	**19.89**	**44.93**	**85.50**
Total Comprehensive Income	**481.32**	**368.86**	**253.24**	**1,163.51**	**911.22**	**1,142.88**
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Basic (in Rs)	1.56	1.68	0.80	4.36	3.30	4.03
Diluted (In Rs)	1.56	1.68	0.80	4.36	3.30	4.03

KHANNA & ANNADHANAM * CHARTERED ACCOUNTANTS * NEW DELHI

For Indag Rubber Limited

Kewal Kundl

Chief Executive Officer

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the nine month ended		For the year ended
	31.12.2019 (Unaudited)	30.09.2019 (Audited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from operations	5,216.46	5,197.57	4,412.11	15,436.46	12,977.65	17,304.06
Other income	64.30	100.94	122.38	320.56	341.38	518.56
Total income	**5,280.76**	**5,298.51**	**4,534.49**	**15,757.02**	**13,319.03**	**17,822.62**
Expenses						
Cost of materials consumed	3,051.74	3,338.29	3,146.15	9,817.38	9,025.32	11,849.14
Purchases of stock in trade	1.84	4.57	0.95	10.96	14.14	19.23
Changes in inventories of finished goods, stock-in-trade and work in progress	249.84	29.81	(154.03)	152.51	(459.18)	(341.71)
Employee benefits expense	532.72	521.05	464.11	1,555.05	1,291.91	1,774.97
Depreciation and amortisation expense	111.62	110.43	96.71	336.92	293.38	388.63
Finance costs	39.01	38.58	41.45	116.14	127.18	166.15
Other expenses	750.14	772.57	647.13	2,289.38	1,862.41	2,542.03
Total expenses	**4,736.91**	**4,815.30**	**4,242.47**	**14,278.34**	**12,155.16**	**16,398.44**
Profit before Share of Profit/(loss) of Joint Venture and Tax	543.85	483.21	292.02	1,478.68	1,163.87	1,424.18
Share of loss of joint venture	5.87	-	-	5.87	-	10.00
Profit before tax	**537.98**	**483.21**	**292.02**	**1,472.81**	**1,163.87**	**1,414.18**
Tax expense						
Current tax	156.65	74.05	77.18	402.06	332.02	376.96
Deferred tax	(33.97)	(30.80)	(8.57)	(91.55)	(7.37)	(15.31)
Income tax adjustment for earlier years	4.96	-	-	4.96	(48.14)	(48.14)
Total tax expense	**127.64**	**43.25**	**68.61**	**315.47**	**276.51**	**313.51**
Profit after tax	**410.34**	**439.96**	**223.41**	**1,157.34**	**887.36**	**1,100.67**

KHANNA & ANNADHANAM * CHARTERED ACCOUNTANTS * NEW DELHI

For Indag Rubber Limited

Chief Executive Officer

Indag Rubber Limited
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Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the nine month ended		For the year ended
	31.12.2019 (Unaudited)	30.09.2019 (Audited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Other Comprehensive Income ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	75.05	(48.55)	43.08	46.38	30.99	71.71
Gain/(loss) on sale of equity and equity related instruments	(3.33)	(10.31)	13.69	(12.29)	13.69	16.27
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(18.98)	(18.30)	(18.98)	1.36	5.31
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	-	(4.78)	(4.61)	(4.78)	1.11	2.43
b. Deferred tax	-	-	-	-	-	5.36
Other Comprehensive Income (net of tax)	**71.72**	**(73.06)**	**43.08**	**19.89**	**44.93**	**85.50**
Total Comprehensive Income	**482.06**	**366.90**	**266.49**	**1,177.23**	**932.29**	**1,186.17**
Net profit attributable to:						
Shareholders of the company	407.09	440.93	216.92	1,147.74	877.04	1,074.56
Non-controlling interest	3.25	(0.97)	6.49	9.60	10.32	26.11
	410.34	**439.96**	**223.41**	**1,157.34**	**887.36**	**1,100.67**
Total Comprehensive Income attributable to:						
Shareholders of the company	478.81	367.87	260.00	1,167.63	921.97	1,160.06
Non-controlling interest	3.25	(0.97)	6.49	9.60	10.32	26.11
	482.06	**366.90**	**266.49**	**1,177.23**	**932.29**	**1,186.17**
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Basic (in Rs)	1.55	1.68	0.83	4.37	3.34	4.09
Diluted (In Rs)	1.55	1.68	0.83	4.37	3.34	4.09

KHANNA & ANNADHANAM * CHARTERED ACCOUNTANTS * NEW DELHI

For Indag Rubber Limited

Kewal Kr

Chief Executive Officer

Indag Rubber Limited
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Statement of consolidated unaudited segment results for the quarter and nine months ended 31st December, 2019

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated					
		For the quarter ended (31.12.2019)	For the quarter ended (30.09.2019)	For the quarter ended (31.12.2018)	For the nine month ended (31.12.2019)	For the nine month ended (31.12.2018)	For the year ended (31.03.2019)
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	a) Precured Tread Rubber and allied products/services	5,118.13	5,112.25	4,299.61	15,138.29	12670.42	16872.05
	b) Power Generation	98.33	85.32	112.50	298.17	307.23	432.01
	Revenue from Operations	**5,216.46**	**5,197.57**	**4,412.11**	**15,436.46**	**12,977.65**	**17,304.06**
2	**Segment Results**						
	Profit before Interest and tax						
	a) Precured Tread Rubber and allied products/services	476.45	397.41	181.20	1,158.30	898.81	957.15
	b) Power Generation	38.39	29.69	51.43	118.99	132.64	197.67
	c) Unallocable	35.64	58.08	56.47	71.29	123.35	172.94
	Total (a to c)	**550.48**	**485.18**	**289.10**	**1,348.58**	**1,154.80**	**1,327.76**
	Add : (i) Interest income	12.55	13.44	14.84	39.47	36.85	55.02
	(ii) Other unallocable income	18.40	21.93	27.83	202.86	93.72	200.30
		30.95	**35.37**	**42.67**	**242.33**	**130.57**	**255.32**
	Less : Interest expenses	37.58	37.34	39.75	112.23	121.50	158.90
	Less : Other segment	5.87	-	-	5.87	-	10.00
	Total Profit before tax	**537.98**	**483.21**	**292.02**	**1,472.81**	**1,163.87**	**1,414.18**
3	**Segment Assets**						
	a) Precured Tread Rubber and allied products/services	12,525.31	12,081.37	11,081.55	12,525.31	11,081.55	11,444.78
	b) Power Generation	1,792.05	1,813.10	1,905.54	1,792.05	1,905.54	1,872.44
	c) Unallocated assets	9,103.36	9,297.35	9,529.82	9,103.36	9,529.82	9,645.88
	Total segment assets	**23,420.72**	**23,191.82**	**22,516.91**	**23,420.72**	**22,516.91**	**22,963.10**
4	**Segment Liabilities**						
	a) Precured Tread Rubber and allied products/services	2,469.57	2,411.12	2,072.47	2,469.57	2,072.47	2,330.11
	b) Power Generation	125.73	129.62	123.98	125.73	123.98	154.40
	c) Unallocated liabilities	1,014.50	1,038.27	1,181.55	1,014.50	1,181.55	1,085.80
	Total segment liabilities	**3,609.80**	**3,579.01**	**3,378.00**	**3,609.80**	**3,378.00**	**3,570.31**

KHANNA & ANNADHANAM * CHARTERED ACCOUNTANTS * NEW DELHI

For Indag Rubber Limited

Kewal Kn...

Chief Executive Officer

Indag Rubber Limited
CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
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Notes:-

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18th January, 2020 and limited review of the same has been carried out by 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. Consolidated figures for the comparative quarter and nine months ended 31st December 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.
4. The consolidated financial results of the Company and its subsidiaries (the 'Group') & its Joint venture have been prepared as per Ind AS 110 "Consolidated Financial Statements" and Ind AS-28 "Investments in Associates & Joint Ventures" as notified by the Ministry of Corporate Affairs.
5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary,to make them comparable.
6. Tax expenses for the quarter and nine months ended 31st December,2019 reflect changes made vide Taxation Laws Amendment Ordinance, 2019 as applicable to the Company.

Place : New Delhi

Dated : 18/01/2020

KHANNA & ANNADHANAM * CHARTERED ACCOUNTANTS * NEW DELHI

For Indag Rubber Limited
For Indag Rubber Limited

Kewal Kr

(Whole-Time Director)
Chief Executive Officer