

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

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

1. We have audited the quarterly financial results of Indag Rubber Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and 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 financial results based on our audit of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 misstatement(s). 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 clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I)(d) of the Listing Agreement.



Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

*Anil Gupta*

**per Anil Gupta**

Partner

Membership No.: 87921



Place: Gurgaon

Date: April 11, 2015





INDAG RUBBER LIMITED

CIN: L74899DL1978PLC009038

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PART I

(Rs. in Lacs)

Statement of Standalone Audited Results for the Quarter and Year ended 31/03/2015

S. NO.	Particulars	For the Quarter ended (31/12/2014)		For the Year ended (31/03/2014)		For the Year ended (31/03/2015)	
		Audited	Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Net sales/income from operations(Net of excise duty)	6,572.59	5,968.45	5,563.60	24,188.54	23,223.51	
	b) Other operating income	6.42	8.40	4.34	17.88	17.94	
	<b>Total income from operations (net)</b>	<b>6,579.01</b>	<b>5,976.85</b>	<b>5,567.94</b>	<b>24,206.42</b>	<b>23,241.45</b>	
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	4,073.55	3,779.70	3,614.84	15,596.47	15,315.47	
	b) Purchase of stock in trade	5.75	6.35	4.68	27.70	20.10	
	c) Change in Inventories of finished goods, work-in-progress and stock in trade	76.39	124.26	113.36	39.19	94.94	
	d) Employee benefits expenses	466.48	444.63	377.23	1,744.18	1,524.01	
	e) Depreciation and amortization expense	57.00	56.50	64.61	196.29	252.15	
	f) Other expenses	804.28	652.67	623.71	2,695.33	2,559.62	
	<b>Total Expenses</b>	<b>5,483.45</b>	<b>5,064.11</b>	<b>4,798.43</b>	<b>20,299.16</b>	<b>19,766.29</b>	
<b>3</b>	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,095.56</b>	<b>912.74</b>	<b>769.51</b>	<b>3,907.26</b>	<b>3,475.16</b>	
4	Other income	62.50	47.54	31.31	320.71	145.48	
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,158.06</b>	<b>960.28</b>	<b>800.82</b>	<b>4,227.97</b>	<b>3,620.64</b>	
6	Finance cost	9.19	4.38	3.56	23.02	18.90	
<b>7</b>	<b>Profit from ordinary activities after finance cost but before exceptional items(5-6)</b>	<b>1,148.87</b>	<b>955.90</b>	<b>797.26</b>	<b>4,204.95</b>	<b>3,601.74</b>	
8	Exceptional items	-	-	-	-	-	
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,148.87</b>	<b>955.90</b>	<b>797.26</b>	<b>4,204.95</b>	<b>3,601.74</b>	
10	Tax expense	200.43	212.76	162.90	946.09	847.23	
<b>11</b>	<b>Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)</b>	<b>948.44</b>	<b>743.14</b>	<b>634.36</b>	<b>3,258.86</b>	<b>2,754.51</b>	
12	Extraordinary item (Net of tax expense)	-	-	-	-	-	
<b>13</b>	<b>Net Profit(+)/ Loss(-) for the period/ year (11-12)</b>	<b>948.44</b>	<b>743.14</b>	<b>634.36</b>	<b>3,258.86</b>	<b>2,754.51</b>	
14	Paid-up equity share capital (Face value Rs. 10/- per share)	525.00	525.00	525.00	525.00	525.00	
<b>15</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,275.79</b>	<b>9,780.95</b>	
16	Earnings per share (before extraordinary Items) (not annualised)						
-Basic		18.07	14.16	12.08	62.07	52.47	
-Diluted		18.07	14.16	12.08	62.07	52.47	
17	Earnings Per Share (after extraordinary Items) (not annualised)						
-Basic		18.07	14.16	12.08	62.07	52.47	
-Diluted		18.07	14.16	12.08	62.07	52.47	

## PART II

## Select Information for the Quarter and Year Ended 31/03/2015

S. NO.	Particulars	For the Quarter ended		For the Year ended		For the Year ended		
		(31/03/2015) Audited	(31/12/2014) Audited	(31/03/2014) Audited	(31/03/2015) Audited	(31/03/2014) Audited	(31/03/2015) Audited	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding							
	- No. of shares	1,324,800	1,324,800	1,312,500	1,324,800	1,312,500	1,312,500	
	- Percentage of shareholding	25.23%	25.23%	25.00%	25.23%	25.00%	25.00%	
2	Promoters and promoter group Shareholding							
	a) Pledged / Encumbered							
	-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered							
	- Number of shares	3,925,200	3,925,200	3,937,500	3,925,200	3,937,500	3,937,500	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	74.77%	74.77%	75.00%	74.77%	75.00%	75.00%	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Particulars</b>						<b>3 months ended (31/03/2015)</b>
	Pending at the beginning of the quarter							NIL
	Received during the quarter							2
	Disposed of during the quarter							2
	Remaining unresolved at the end of the quarter							NIL

Standalone Statement of Assets and Liabilities

(Rs. in lacs)

SL No.	Particulars	As at Year End 31.03.2015 Audited	As at Year End 31.03.2014 Audited
<b>A</b>	<b>Equity and liabilities</b>		
	<b>(1) Shareholder's funds</b>		
	(a) Share capital	525.00	525.00
	(b) Reserves and surplus	12,275.79	9,780.95
	<b>Sub-total - Shareholders' funds</b>	<b>12,800.79</b>	<b>10,305.95</b>
	<b>(2) Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	28.39	139.98
	(b) Long-term provisions	11.26	14.81
	<b>Sub-total - Non-current liabilities</b>	<b>39.65</b>	<b>154.79</b>
	<b>(3) Current liabilities</b>		
	(a) Trade payables	1,882.72	1,297.50
	(b) Other current liabilities	1,171.12	1,063.18
	(c) Short-term provisions	607.19	504.48
	<b>Sub-total -Current liabilities</b>	<b>3,661.03</b>	<b>2,865.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,501.47</b>	<b>13,325.90</b>
<b>B</b>	<b>Assets</b>		
	<b>(1) Non-current assets</b>		
	(a) Fixed assets		
	Tangible	2,219.01	2,283.91
	Intangible	9.22	8.26
	Capital Work In Progress	436.31	420.72
	(b) Long Term Loans and advances	163.34	255.14
	(c) Non Current Investments	1,397.24	1,852.31
	(d) Other non-current assets	11.89	0.67
	<b>Sub-total - Non-current assets</b>	<b>4,237.02</b>	<b>4,821.01</b>
	<b>(2) Current assets</b>		
	(a) Current investments	4,950.24	2,150.58
	(b) Inventories	3,040.50	3,186.15
	(c) Trade receivables	3,380.38	2,551.81
	(d) Cash and bank balances	424.10	328.77
	(e) Short Term Loans and advances	425.18	277.44
	(f) Other current assets	44.05	10.14
	<b>Sub-total - Current assets</b>	<b>12,264.45</b>	<b>8,504.89</b>
	<b>TOTAL - ASSETS</b>	<b>16,501.47</b>	<b>13,325.90</b>



**Notes:**

- 1 The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 11th April, 2015. The above results are extracts from the Audited Financial statements for the quarter and year ended 31st March, 2015.
- 2 The Company has only one primary business segment. Hence, no separate segment wise information of revenue, results and capital employed is given.
- 3 (a) Till March 31, 2014, the Company was using the 'Written Down Value' (WDV) method of providing depreciation on Office equipments, Furniture & fixtures and Vechiles. To follow uniform basis of calculation of depreciation on all kinds of fixed assets, the Company has, during the current year, changed with retrospective effect its method of providing depreciation on these fixed assets from the 'Written Down Value' method to the 'Straight Line' method (SLM) at the rates prescribed in Schedule XIV to the Companies Act, 1956/ Schedule II to the Companies Act, 2013. Had the Company continued to use the earlier policy of depreciating the above mentioned fixed assets, the profit before tax for the current period would have been lower by Rs. 43.46 lacs and the net block of the fixed assets would correspondingly have been lower by Rs. 43.46 lacs.  
(b) In accordance with Companies Act, 2013, the Company has revised the useful lives of its fixed assets to comply with the lives as mentioned under Schedule II to the Companies Act, 2013, and as per the transition provision, the Company has adjusted Rs.15.15 lacs (net of deferred tax of Rs.4.73 lacs) with the opening balances of retained earnings i.e. surplus in the statement of profit and loss. However, this change does not have a material impact on the profit for the current year.
- 4 Pursuant to the approval of the members through Postal Ballot / E-Voting on 20th March 2015 for sub-division of the Equity Shares of the Company, each Equity Share of nominal face value of Rs. 10 (Rs. ten) each will be sub-divided to Equity Share of nominal face value of Rs. 2 (Rs. two) each. The effective date of the said sub-division will be 24th April 2015.
- 5 In addition to interim dividend of 45% earlier declared by the board and already paid, the Board has proposed final dividend @ 75% of paid up capital in its meeting held on 11th April, 2015 (Rs. 7.50 per equity share of Rs. 10 each).
- 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: April 11, 2015

For Indrag Rubber Limited

*Kawal Kishor*  
(Whole Time Director)