

- **BOARD OF DIRECTORS**

Sh. Nand Khemka
(Chairman cum Managing Director)

Sh. P. R. Khanna

Sh. R. Parameswar

Sh. K. M. S. Ahluwalia

Sh. Uday Khemka
(from October 8, 2014)

Ms. Bindu Saxena
(from October 8, 2014)

Sh. S. L. Khemka
(upto July 25, 2014)

Sh. K. K. Kapur
(CEO & Whole-Time Director)

- **REGISTERED OFFICE**

11, Community Centre, Saket,
New Delhi-110017

- **WORKS**

1. Village Jhiriwala, Hadbast No. 73,
Nalagarh, District Solan (HP)
2. Plot No. SP 86, Industrial Area,
Bhiwadi-301019, Dist.Alwar, (Rajasthan)

- **BANKERS**

State Bank of Bikaner & Jaipur
H D F C Bank

- **STATUTORY AUDITORS**

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants
Golf View Corporate Tower-B
Sector-42, Sector Road, Gurgaon-122002

- **INTERNAL AUDITORS**

M/s. Khanna & Annadhanam
Chartered Accountants
706, Akash Deep Building, 26-A,
Barakhamba Road, New Delhi – 110001

- **COST AUDITORS**

M/s. Shome & Banerjee
Cost Accountants
Pocket – C, Siddhartha Extension,
New Delhi - 110014

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INDAG RUBBER LIMITED

CIN L74899DL1978PLC009038

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

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDAG RUBBER LIMITED WILL BE HELD ON FRIDAY, 14TH DAY OF AUGUST, 2015 AT 10:00 A.M. AT SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, LODHI ROAD, NEW DELHI-110003 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss along with the Cash Flow Statement and Notes to the Accounts for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri K. K. Kapur (DIN 00745117), who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare dividend and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend at the rate of Rs. 1.50/- per equity share of Rs. 2/- each (75%), in addition to the interim dividend of Rs. 4.50/- per equity share of Rs. 10/- each (45%) already paid, be and is hereby declared out of the current profits of the company and that the same be paid, to those Members whose names appear on the Company’s register of members on August 14, 2015.”

4. To appoint Statutory Auditors of the Company, and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby ratify the appointment of M/s. S. R. Batliboi & Co. LLP (Registration no.301003E) Chartered Accountants as Statutory Auditors of the Company who were appointed in the 35th Annual General Meeting (held on 25 July, 2014) to hold office for a period of 3 years until the conclusion of the 38th Annual General Meeting on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.”

AS SPECIAL BUSINESS:

5. **Fixation of the remuneration of the Cost Auditors of the company for the financial year 2015-16.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 75,000/- plus out of pocket expenses and on terms and conditions as may be mutually agreed between the Board of Directors and M/s. Shome & Banerjee, (Registration No. 000001) Cost Accountants, Cost Auditors of the Company for the financial year commencing from 1st April, 2015 till 31st March, 2016.”

6. **Appointment of Shri Uday Harsh Khemka (DIN 00323609) as a Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 161 and any other applicable provisions of the Companies Act, 2013, Shri Uday Harsh Khemka (DIN-00323609) who was appointed as an additional director of the company

and holds office upto the date of thirty-sixth Annual General Meeting is eligible for re-appointment and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

7. **Appointment of Ms. Bindu Saxena (00167802) as an Independent Director of the Company for a period of five consecutive years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and 161 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013, Ms. Bindu Saxena (DIN-00167802) who was appointed as an additional director of the company and holds office upto the date of thirty sixth Annual General Meeting, is eligible for re-appointment and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years for a term upto 31st March, 2019.”

By Order of the Board of Directors
For **Indag Rubber Limited**

Avinash Kumar Singh
Company Secretary
A25285

Date : April 11, 2015
Place: New Delhi

NOTES

As Indag Rubber Limited, being a listed company and having more than 1000 shareholders, is compulsorily required to provide e-voting facility to members in terms of Section 108 of the Companies Act 2013 read with Rule 20 of the Rules and Clause 35B of the Listing Agreement, voting by show of hands will not be available to the members at the 36th AGM in view of the further provisions of Section 107 read with Section 114 of the Act.

This Notice is being sent to all the members whose name appears as on June 26, 2015 in the Register of Members.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
3. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2015 to 14th August, 2015 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
6. Final Dividend of Rs. 1.50/- per equity share of Rs. 2/- each (75%) has been recommended by the Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting for the year ended on 31st March, 2015 is proposed to be paid on and from 24th August 2015. Interim Dividend for the year 2014-2015 of Rs. 4.50/- on per equity share of Rs. 10/- each (45%), was declared on September 27, 2014 and paid on October 17, 2014.
7. Members holding the shares in electronic form are advised to get their bank mandate updated with their respective Depository Participant as the bank particulars registered against their respective depository accounts will be used by the Company for the payment of dividend. Members holding the shares in physical form are requested to write to the Company for the registration or change of bank mandates for the payment of Dividend.
8. Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming dividends declared by the Company.
9. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company.
10. Members seeking further information about the accounts are requested to write atleast 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
11. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
12. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
13. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.

14. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.
15. Members are advised not to carry their personal belongings such as bags, eatables, laptops, mobile phones, arms, ammunitions or any other harmful/dangerous objects to the meeting venue.
16. Members may note that the Notice of 36th Annual General Meeting and Annual Report for the year 2014-2015 is also available on the website of the Company www.indagrubber.com for their download.
17. Voting through electronic means
 - a) In compliance with provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 36th Annual General Meeting.
 - b) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, August 7, 2015 (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off date.
 - c) At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not casted their vote by remote e-voting shall be entitled to cast their vote through Ballot Papers.
 - d) Instructions for remote e-voting are as under-**
 - i. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - ii. Click on Shareholder – Login
 - iii. Enter your User ID and existing password. The User –id is your Demat account number which is (DP-ID + CLIENT –ID)
 - iv. Click Login
 - v. Home page of "e-Voting" appears. Click on e-Voting-Active Voting Cycles
 - vi. Select E-Voting Event Number (EVEN) of Indag Rubber Limited for casting vote in favour or against the Item(s) of business. (Kindly note that vote once casted cannot be modified. For an EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end date of voting period i.e up to close of August 13, 2015, whichever is earlier).
 - vii. Now you are ready for 'e-Voting' as 'Cast Vote' page opens. Voting period commences on and from Tuesday, August 11, 2015 at 9:00 A.M. and ends on Thursday, August 13, 2015 at 5:00 P.M..
 - viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - ix. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - x. Institutional shareholders (ie other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/ JPG format) of the relevant Board resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email at scrutinizer@indagrubber.com with a copy marked to evoting@nsdl.co.in
 - e) The remote e-voting period shall commence on Tuesday, August 11, 2015 (9:00 A.M.) to Thursday, August 13, 2015 (5:00 P.M.). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, August 7, 2015 (cut-off date) may cast their vote electronically. Thereafter, the portal shall be disabled by the NSDL for voting. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.
 - f) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - g) Persons who have acquired shares and become members of the Company after dispatch of Notice of AGM but before cut-off date of August 7, 2015 may obtain their user ID and password for remote e-voting from Skyline Financial Services Pvt. Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or NSDL.
 - h) In case of any queries, you may refer the "Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members" available at the 'downloads' section of www.evoting.nsdl.com. For any further

grievance related to the remote e-voting, members may contact NSDL at the following contact information:
Phone No.+91 22 24994600/24994738, Toll free no.1800222990

- i) The Board of Directors has appointed Mr. Kanishk Arora of M/s. Kanishk Arora & Co., Practicing Company Secretary, as the Scrutinizer for conducting remote e-voting in a fair and transparent manner.
 - j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding three days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting forthwith.
 - k) The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.indagrubber.com and on the website of NSDL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be immediately forwarded to the Stock Exchange.
18. Pursuant to clause 49 of the Listing Agreement, the brief profile of Directors eligible for re-appointment vide item no. 2, 6 and 7 is as follows:

Name of the Director(s)	DIN	Date of Birth	Date of Appointment	Qualifications and experience	Number of shares held in the company	List of outside Directorships held on 31st March, 2015
Shri K.K. Kapur	00745117	15-10-1937	09-04-2001	Post-Graduate in Mathematics and Member of the Institute of Cost and Works Accountants of India. He retired as Chairman cum Managing Director of GAIL.	Nil	- Hind Capital Management Pvt. Ltd.
Shri Uday Harsh Khemka	00323609	11-07-1965	08-10-2014	Educated at Eton College, he received his undergraduate and Master's degrees at Cambridge University and received an MBA with distinction from Harvard Business School(Baker Scholar) Mr. Khemka is Vice-Chairman of the SUN group of companies and has more than 24 years of investment, investment banking and entrepreneurial experience. He serves on the Board of various companies and has been elected a young global leader at the World Economic Forum in Davos.	2,50,150	- Sun Securities (India) Pvt. Ltd. - Sun Investhold Company(India) Pvt. Ltd. - Sungroup Enterprises Pvt. Ltd. - SGE Advisors (India) Pvt. Ltd.
Ms. Bindu Saxena	00167802	20-05-1958	08-10-2014	Ms. Saxena is a senior lawyer and partner of M/s. Swarup & Co. She has a rich experience of 25 years in Merger and acquisition, Restructuring and Corporate Advisory.	Nil	- Nectar Enterprises Pvt. Ltd. - VIS Legis Consult Pvt. Ltd. - Dev Valley Devcon Pvt. Ltd. - Inox Wind Ltd.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 5: Fixation of remuneration of M/s. Shome & Banerjee, Cost Auditors.

M/s. Shome & Banerjee, Cost Accountants were appointed as Auditors of the Company by the Board at its meeting held on 11th April, 2015, for the financial year 2015-16.

Mr. Rakesh Singh, Partner of M/s. Shome & Banerjee, is a Fellow member of the Institute of Cost Accountants of India, and has held the highest post of "President" for the term 2012-13.

The Board of your company after considering the qualification and experience of Shri Rakesh Singh, partner of M/s Shome & Banerjee, thought fit to fix the remuneration of Rs. 75,000/- subject to the approval of the members.

M/s. Shome & Banerjee, Cost Accountants are not related to any director of the Company.

None of the Directors, key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends passing the above resolution.

Item No. 6: Appointment of Mr. Uday Harsh Khemka (DIN 00323609) as a Director.

Mr. Uday Harsh Khemka was appointed as additional director of the company with effect from October 8, 2014 and holds office upto the date of thirty sixth Annual General Meeting of the company.

Notice has been received from a member proposing Mr. Uday Harsh Khemka as candidates for the office of Director of the company.

Mr. Uday Harsh Khemka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume of Mr. Uday Harsh Khemka, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Mr. Uday Harsh Khemka is interested in the resolution set out at item no. 6 of the Notice with regard to his appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Nand Khemka (being relative of Mr. Uday Harsh Khemka), is interested in the aforesaid resolution.

The Board recommends the Ordinary Resolution set out at Item no. 6 of the Notice for the approval of the shareholders.

Item No. 7: Appointment of Ms. Bindu Saxena (DIN 00167802) as an Independent Director.

Ms. Bindu Saxena was appointed as additional director of the company with effect from October 8, 2014 and holds office upto the date of thirty sixth Annual General Meeting of the company.

Pursuant to section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement, it is proposed to appoint Ms. Bindu Saxena as Independent Director to hold office for five (5) consecutive years for a term upto 31 March, 2019.

Notice has been received from a member proposing Ms. Bindu Saxena as candidate for the office of Independent Director of the company.

Ms. Bindu Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received declaration from Ms. Bindu Saxena that she meets with the criteria of independence as prescribed both under Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Ms. Bindu Saxena fulfills the conditions for appointment as Independent Director; and she is independent of the management.

Brief resume of Ms. Bindu Saxena, nature of her expertise in specific functional area and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Ms. Bindu Saxena is interested in the resolution set out at item no. 7 of the Notice with regard to her appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item no. 7 of the Notice for the approval of the shareholders.

By Order of the Board of Directors
For **Indag Rubber Limited**

Avinash Kumar Singh

Company Secretary

A25285

Date : April 11, 2015

Place: New Delhi

NOTICE FOR SHAREHOLDERS/INVESTORS FOR UNPAID DIVIDENDS

1. The Shareholders / Investors of Indag Rubber Limited are notified that in pursuance of the section 205A of the Companies Act, 1956 (the Act), the Company is required to transfer amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, to the Investor Education and Protection Fund (IEPF) established under Section 205C of the Companies Act, 1956.
2. Dividends, including Interim Dividends declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the respective date of declaration of Dividend / Interim Dividend respectively. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Dividend –Interim / Final	Due Dates for Transfer to IEPF
2007-08	Final	31 July, 2015
2008-09	Final	23 July, 2016
2009-10	Interim	14 October, 2016
2009-10	Final	31 July, 2017
2010-11	Interim	10 November, 2017
2010-11	Final	10 August, 2018
2011-12	Interim	11 October, 2018
2011-12	Final	15 July, 2019
2012-13	Interim	9 October, 2019
2012-13	Final	20 July, 2020
2013-14	Interim	30 October, 2020
2013-14	Final	26 July, 2021
2014-15	Interim	28 September, 2021

3. Shareholders / Investors who have not encashed their Dividend Warrants including Interim Dividends, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP-Client ID with Company at:

**Company Secretary,
Indag Rubber Limited
Khemka House, 11, Community Centre, Saket
New Delhi-110017
Phone: 011-26963172-73, Email: info@indagrubber.com**

4. Shareholders are advised to ensure that their claims for unpaid / unclaimed dividend are lodged timely so as to reach the same on or before the date indicated against each year in the table at Sr. No.2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF within 30 days of this date as per the relevant provisions of law.
5. Shareholders are requested to note that after the transfer of the amount/s to IEPF, no claim for payment shall lie in respect thereof to the Bank and/or to the Fund.

Date: April 11, 2015



INDAG RUBBER LIMITED

CIN L74899DL1978PLC009038

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

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

DIRECTORS' REPORT

To
THE MEMBERS,

Your Directors are pleased to present the 36th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	2014-15 (Rs. In lacs)	2013-14 (Rs. in lacs)
Sales and other Income	24527.13	23386.93
Profit before Finance Cost & Depreciation	4424.26	3872.79
Finance Cost	23.02	18.90
Profit before Depreciation	4401.24	3853.89
Depreciation	196.29	252.15
Profit before tax	4204.95	3601.74
Profit after tax	3258.86	2754.51
Transfer to General Reserve	—	280.00
Interim Dividend	236.25	183.75
Proposed Final Dividend	393.75	341.25

PERFORMANCE REVIEW

During the year under review your Company has achieved gross revenue of Rs. 245.27 crore as against Rs. 233.86 crore in the previous year. The Profit before finance cost and depreciation amounted to Rs. 44.24 crore as against Rs. 38.73 crore in the previous year. Higher profit was achieved mainly through higher sales volume.

Profit before tax during the year worked out to Rs. 42.05 crore as compared to Rs. 36.02 crore in the previous year.

SUB-DIVISION OF EXISTING SHARES

After obtaining the approval of Shareholders by way of postal ballot, results of which were announced on March 20, 2015, the existing equity shares of Rs. 10/- each were split into equity shares of Rs. 2/- each. The new share certificates were issued to the shareholders holding Equity Shares in physical form and were directly credited to the beneficiary accounts of those members who were holding the shares in electronic form as on April 24, 2015 i.e. date which was fixed as Record Date for aforesaid corporate action.

DIVIDEND

During the year the Board of Directors declared an Interim dividend of Rs. 4.50 per equity share of Rs. 10/- each (45%) on September 27, 2014 which has been paid.

The Directors are pleased to recommend a final dividend of Rs. 1.50 per equity share of Rs. 2/- each (75%) for the financial year 2014-2015 thus making a total dividend of 120%. The dividend is tax free in the hands of the Members.

Subject to the approval of shareholders at the ensuing Annual General Meeting, the final dividend will be paid to those shareholders whose name appears on the register of members of the company as on August 14, 2015.

INVESTOR EDUCATION AND PROTECTION FUND

Dividend which was declared by the company for the year ended March 31, 2008 at the Annual General Meeting held on July 30, 2008 and remained unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government on August 29, 2015 pursuant to the provisions of Companies Act, 1956 and 2013. Thereafter no claim shall lie on dividend for the year ended March, 2008 from the shareholders. Individual notices have already been sent to the shareholders concerned on January 10, 2015, pursuant to Rule 4A of the Companies Unpaid Dividend (Transfer to General Reserve Accounts of the Central Government) Rules, 1978, and also attached with the Notice convening 36th Annual General Meeting.

TRANSFER TO RESERVES

The appropriations for the year are:-

Rupees in lacs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Reserve at the beginning of the year	1118.80	838.80
Transfer to General Reserve	-	280.00
Reserve at the end of the year	1118.80	1118.80
Balance of Profit & Loss account at the year end	10676.70	8181.86

INDUSTRY EXPERIENCE

Road transport is the primary logistics provider in the country, which has steadily increased in the last few years. As the backbone of an economy, the logistics sector has to provide cost effective, prompt and reliable transportation. Tyre retreading in India has gained greater acceptance in the commercial segment, especially truck/bus and light commercial vehicle (LCV) tyres, due to significant operational savings.

OPPORTUNITIES AND THREATS

Start of work on large Infrastructure Projects and Mines will result in greater movement of materials resulting in expansion of vehicle population, which is expected to give boost to retreading industry.

However retreading sector is highly fragmented. A section of retreading industry does not adhere to good quality standards posing a threat to the industry as a whole.

RISK AND AREA OF CONCERN

The company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to manage/ mitigate the same through a properly defined framework.

In line with the new regulatory requirements, the company has formally framed a Risk Management Policy to identify and assess the key risks areas, monitor and report compliance and effectiveness of the policy and procedure. A Risk Management Committee under the Chairmanship of Mr. Nand Khemka has also been constituted to oversee the risk management process in the company.

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

MATERIAL CHANGES EFFECTING FINANCIAL POSITIONS OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the company, between the end of the financial year of the company and the date of this report.

There is no order passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the company.

INTERNAL CONTROL SYSTEM

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office, Plants and Depots. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

The Audit Committee also met the company's Statutory Auditors to ascertain their views on the financial statements, including the Financial Reporting Systems, Compliance to Accounting Policies and Procedures, the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

DIRECTORS

Sh. S. L. Khemka, who was appointed as the first Director of the company has resigned from the Board on 25 July, 2014. The Board of Directors records their appreciation for the services, rendered by Sh. S.L.Khemka during his tenure since June, 1978.

Sh. Uday Khemka was appointed as Additional Director (Non-Executive) on October 8, 2014, who shall hold office upto the ensuing Annual General Meeting.

The Companies Act, 2013 requires that a women Director should be member of the Board of Directors. Ms. Bindu Saxena was appointed as an Additional Director (Independent) in the meeting of the Board of Directors held on October 8, 2014, who holds office upto the ensuing Annual General Meeting.

Approval for the appointment of Ms. Bindu Saxena (Independent Director for a period of five (5) years) is being sought in the Annual General Meeting. Approval for appointment of Sh.Uday Khemka as Director on the Board is also being sought in the AGM. He will be liable to retire by rotation, as per Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Sh. K. K. Kapur, CEO and Whole Time Director of the Company, is due to retire by rotation and being eligible offered himself for re-appointment.

The information on the particulars of Director eligible for appointment in terms of Clause 49 of the Listing Agreement has been provided in the notes to the notice convening the Annual General Meeting.

Sh. Nand Khemka, Chairman cum Managing Director of the company has been re-appointed with effect from April 1, 2015 for a period of five (5) years, pursuant to the approval of the members of the company which was sought through Postal Ballot/ Electronic Voting, the results of which were declared on March 20, 2015. The approval of the Central Government is yet to be received.

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the CEO & Whole Time Director is attached as Annexure 'I' which forms a part of this Report of the Directors. The Code of Conduct is available on the Company's website www.indagrubber.com. All Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors and remuneration paid to them is given separately in the attached Corporate Governance Report.

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

REMUNERATION POLICY

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

KEY MANAGERIAL PERSONNEL

Mr. J.K.Jain was re-appointed as Chief Financial Officer for a further period of 5 years effective from July 1, 2014 till June 30, 2019.

Mrs. Manali D. Bijlani resigned effective from March 21, 2015. Mr. Avinash Kumar Singh was appointed as the Company Secretary effective from March 23, 2015.

In the Board meeting held on May 21, 2015 Mr. Avinash Kumar Singh resigned and in his place, Mrs. Manali D. Bijlani was reappointed as the Company Secretary.

HUMAN RESOURCE MANAGEMENT & HEALTH, SAFETY AND ENVIROMENT

During the year the Company had cordial relations with workers, staff and officers. The shop floor management is done through personal touch, using various motivational tools and meeting their training needs requirements. Your Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. There were 384 regular employees as at March 31, 2015.

Your company has taken initiatives for health and safety of employees and implemented regular safety audit, imparted machine safety training, wearing protective equipments etc.

Anti-pollution systems are fully installed and operational. Continuous efforts to preserve the environment are pursued.

The company has a policy on prohibition, prevention and redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under "The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013". During the year, no complaint was received under the policy.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in Annexure 'II'.

COMMITMENT TO QUALITY

Indag recognizes quality and productivity as a pre-requisite for its operations and has implemented ISO 9001:2008 standards at Nalagarh Plant and Head Office.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Committee comprises of Sh. Nand Khemka as the Chairman and Sh.P.R.Khanna and Sh. K.K.Kapur as the members.

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, the Company has undertaken activities as per the CSR policy (available on your company's website www.indagrubber.com) and the contents of the policy together with Report on CSR activities is given in Annexure 'III' forming part of this Report.

AUDIT COMMITTEE

The Audit Committee comprises of Sh. R. Parameswar as Chairman and Sh. Nand Khemka, Sh. P.R.Khanna and Sh. K.M.S. Ahluwalia as members. The details of term of reference of the Audit Committee members, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism. In exceptional cases, Directors and

Employees have direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the company's website.

STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholder Relationship Committee comprises of Sh.R.Parameswar as Chairman and Sh.Nand Khemka and Sh.K.K.Kapur as members. The details of terms of reference of the Committee members, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

AUDITORS

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors were appointed in the 35th AGM to hold office until the conclusion of 38th AGM. Your company seeks ratification of the appointment of Statutory Auditors at the ensuing Annual General Meeting.

There are no qualifications or reservations or adverse remarks made by the Auditors in their Report.

SECRETARIAL AUDIT

A Secretarial Audit was conducted during the year by the Secretarial Auditor M/s. P. K. Jain & Associates, Practicing Company Secretaries. The Secretarial Auditors Report is attached as Annexure 'IV'.

There are no qualifications or observations or adverse remarks made by the Secretarial Auditor in his Report.

COST AUDITORS

M/s. Shome & Banerjee, Cost Accountants, were appointed as Cost Auditors of the Company to conduct the Cost Audit for the Financial Year 2014-15. The Board in its meeting held on April 11, 2015 re-appointed the Cost Auditors for the year 2015-2016 and the proposed remuneration of the Cost Auditors would be determined by the members in the ensuing AGM.

LOANS, GUARANTEES OR INVESTMENT

It is the company's policy not to give loans directly or indirectly to any person(except employees) or to other body corporate or give any guarantee or provide any security in connection with a loan to any other body corporate or person. In compliance with section 186 of the Companies Act, 2013, loans to employees bear interest at applicable rates.

The company has made investments in securities of other body corporate(s), the details of which are given in Note 11 to Financial Statements, which are within the limits prescribed under Section 186 of the Companies Act, 2013.

FIXED DEPOSIT

Your company has not accepted any fixed deposit and, accordingly no amount was outstanding as at the Balance Sheet date.

SUBSIDIARIES

Your company does not have any subsidiary within the meaning of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions are in the ordinary course of business and at arm's length basis, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review.

EXTRACT OF ANNUAL RETURN

The particulars required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in Annexure 'V'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 are set out in Annexure 'VI', which forms part of the report.

LISTING

The equity shares of your Company are listed with the Bombay Stock Exchange.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2015, 96.74% of the share capital stands dematerialized.

CORPORATE GOVERNANCE

A separate report of the Board of Directors of the Company on Corporate Governance is included in the Annual Report as Annexure 'VII' and the Certificate from M/s. P.K.Jain & Associates, Practicing Company Secretary confirming compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed as Annexure 'VIII'.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report, as required by Clause 49 of the Listing Agreement, are already dealt with in various sections of this Report.

ANNEXURES FORMING A PART OF DIRECTOR'S REPORT

The Annexures referred to in this Report and other information which is required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	CEO & Whole Time Director's Certificate under Clause 49(II)(E) of the Listing Agreement on compliance of Code of Conduct
II	Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013
III	Report on Corporate Social Responsibility
IV	Secretarial Audit Report
V	Extract of the Annual Return in Form MGT-9
VI	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
VII	Corporate Governance Report
VIII	Certificate from Practicing Company Secretary on Corporate Governance Report

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations.

Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2014-15 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In terms of provisions of Section 134(3) (c) of the Companies Act, 2013, your Directors further confirm as under:

- i) That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial period and of profit or loss of the Company for that period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a “going concern basis”.
- v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) That the Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

The Company’s Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company’s approved policies and procedures have been followed.

APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company’s employees at all levels.

For and on behalf of the Board of Directors
Indag Rubber Limited

Date : May 21, 2015
Place: New Delhi

Nand Khemka
Chairman & Managing Director
DIN: 00211084

Annual Compliance with the Code of Conduct for the Financial Year 2014-2015

Pursuant to the requirements of Clause 49 (I)(D) of the Listing Agreement, I hereby confirm that the Company has received affirmation on compliance with the Code of Conduct for the financial year ended March 31, 2015 from all the Board Members and Senior Management Personnel.

Date : April 8, 2015
Place: New Delhi

K. K. Kapur
CEO & Whole Time Director

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) AND SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)	Details																																																
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table> <tr> <td>Mr. Nand Khemka</td> <td>-</td> <td>1896 : 16</td> <td>(11850%)</td> </tr> <tr> <td>Mr. K K Kapur</td> <td>-</td> <td>1896 : 16</td> <td>(11850%)</td> </tr> <tr> <td>Mr. P R Khanna</td> <td>-</td> <td>125 : 16</td> <td>(781%)</td> </tr> <tr> <td>Mr. R. Parameswar</td> <td>-</td> <td>125 : 16</td> <td>(781%)</td> </tr> <tr> <td>Mr. KMS Ahluwalia</td> <td>-</td> <td>43 : 16</td> <td>(269%)</td> </tr> <tr> <td>Ms. Bindu Saxena</td> <td>-</td> <td>43 : 16</td> <td>(269%)</td> </tr> <tr> <td>Mr. Uday Harsh Khemka</td> <td>-</td> <td>43 : 16</td> <td>(269%)</td> </tr> </table>	Mr. Nand Khemka	-	1896 : 16	(11850%)	Mr. K K Kapur	-	1896 : 16	(11850%)	Mr. P R Khanna	-	125 : 16	(781%)	Mr. R. Parameswar	-	125 : 16	(781%)	Mr. KMS Ahluwalia	-	43 : 16	(269%)	Ms. Bindu Saxena	-	43 : 16	(269%)	Mr. Uday Harsh Khemka	-	43 : 16	(269%)																				
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(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table> <tr> <td colspan="4">Directors</td> </tr> <tr> <td>Mr. Nand Khemka</td> <td>-</td> <td>12.52%</td> <td></td> </tr> <tr> <td>Mr. K K Kapur</td> <td>-</td> <td>12.52%</td> <td></td> </tr> <tr> <td>Mr. P R Khanna</td> <td>-</td> <td>(11.76%)</td> <td></td> </tr> <tr> <td>Mr. R. Parameswar</td> <td>-</td> <td>(11.76%)</td> <td></td> </tr> <tr> <td>Mr. KMS Ahluwalia</td> <td>-</td> <td>(20%)</td> <td></td> </tr> <tr> <td>Ms. Bindu Saxena</td> <td>-</td> <td>NA</td> <td></td> </tr> <tr> <td>Mr. Uday Harsh Khemka</td> <td>-</td> <td>NA</td> <td></td> </tr> <tr> <td colspan="4">Key Managerial Personnel</td> </tr> <tr> <td>Mr. J.K Jain(CFO)</td> <td>-</td> <td>16%</td> <td></td> </tr> <tr> <td>Mrs. Manali D Bijlani(CS)</td> <td>-</td> <td>73%</td> <td></td> </tr> <tr> <td>Mr. Avinash Kumar Singh</td> <td>-</td> <td>NA</td> <td></td> </tr> </table>	Directors				Mr. Nand Khemka	-	12.52%		Mr. K K Kapur	-	12.52%		Mr. P R Khanna	-	(11.76%)		Mr. R. Parameswar	-	(11.76%)		Mr. KMS Ahluwalia	-	(20%)		Ms. Bindu Saxena	-	NA		Mr. Uday Harsh Khemka	-	NA		Key Managerial Personnel				Mr. J.K Jain(CFO)	-	16%		Mrs. Manali D Bijlani(CS)	-	73%		Mr. Avinash Kumar Singh	-	NA	
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(iii) the percentage increase in the median remuneration of employees in the financial year;	: 5%																																																
(iv) the number of permanent employees on the rolls of company;	: 384 employees as on 31.03.2015																																																
(v) the explanation on the relationship between average increase in remuneration and company performance;	: Average increase in remuneration of all employees was 12.28 % for the year 2015 which is partly based on the results of the Company for the year ended 31.03.2015 and partly on the individual employee's performance. Total Profit after Tax in year 2015 had increased by 18% over the previous year																																																
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	: Average increase in remuneration of key managerial personnel was 13.69 % for the year 2015 which is partly based on the results of the Company for the year ended 31.03.2015 and partly on the individual performance. Total Profit after Tax in year 2015 had increased by 18% over the previous year																																																
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table> <thead> <tr> <th>As on</th> <th>As on</th> <th>% increase</th> </tr> <tr> <th>31.03.2014</th> <th>31.03.2015</th> <th></th> </tr> </thead> <tbody> <tr> <td colspan="3">Market Capitalisation :</td> </tr> <tr> <td>Rs 151.72 cr</td> <td>Rs 387.84 cr</td> <td>155.62%</td> </tr> <tr> <td colspan="3">P/E Ratio</td> </tr> <tr> <td>5.51</td> <td>11.90</td> <td>115.97%</td> </tr> <tr> <td colspan="3">Share Price(as on):</td> </tr> <tr> <td>16.03.1984</td> <td>31.03.2015</td> <td>%increase</td> </tr> <tr> <td>Rs.10</td> <td>Rs.738.75</td> <td>7287.5%</td> </tr> </tbody> </table>	As on	As on	% increase	31.03.2014	31.03.2015		Market Capitalisation :			Rs 151.72 cr	Rs 387.84 cr	155.62%	P/E Ratio			5.51	11.90	115.97%	Share Price(as on):			16.03.1984	31.03.2015	%increase	Rs.10	Rs.738.75	7287.5%																					
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(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	:	Average Salary increase of non-managerial employees is 12.28%. Average Salary increase of managerial employees is 12.52%. There are no exceptional circumstances in increase in managerial remuneration
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	:	Same as in (vi) above
(x) The key parameters for any variable component of remuneration availed by the directors;	:	All employees including Managing Director and Whole Time Director's entitlement to incentive has a variable component which is based on the individual's performance and Company's financial performance. Remuneration of all non-executive directors is limited to 1% of net profits of the Company for that financial year
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	:	The Managing Director & Whole time director are the highest paid directors. No employee received remuneration higher than Managing Director & Whole time director.
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	:	Remuneration paid during the year ended March 31, 2015 is as per the Remuneration Policy of the Company

Details of employees under section 134(3)(q) of the Companies Act, 2013

Name	Designation	% of equity shares	Relationship with other Directors	Nature of Duties (Employment)	Gross Remuneration (Rs.)	Qualifications	Date of Commencement of Employment	Total Experience	Age in Years	Last Employment
Sh. Nand Khemka	Chairman & Managing Director	0.07	Relative of Sh. Uday Harsh Khemka	Business Head (Contractual)	2,27,70,000	MS in Foreign Trade and Masters Degree in Business Administration from Columbia University, New York, U.S.A	1 April, 2010	Over 50 years	80	Promoter and Chairman of Indag Rubber Ltd. since incorporation.
Sh. K.K. Kapur	Whole-Time Director & CEO	Nil	Nil	Business Head (Contractual)	2,27,70,000	Masters in Mathematics, CMA	9 April, 2001	Over 50 years	77	Enron India Pvt. Ltd.

BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

1. The objective of the company is to actively contribute to the social and economic development of the communities in which we operate, so as to promote sustained growth for the society and community and in particular take up the activities as included in Schedule VII of the Companies Act, 2013.
2. The CSR committee will facilitate the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
3. Money unutilized, if any, in the previous year will be carried forward and included in the budget for the next year. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
4. Project activities identified under CSR are to be implemented by specialized agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayats, Institutes/Academics Institutions, Trusts, Self Help Groups, Govt./Semi Govt./Autonomous Organizations, Mahila Mandals, Professional Consultancy Organizations etc.
5. The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

During the year 2014-2015, the Company with the support of Youthreach initiated its CSR programme in Nalagarh, Himachal Pradesh. [Project Chetna - Ek Nayi Sehar](#) was designed to focus on Sanitation and Health programme at Aduwal village, Bhogpur panchayat.

In order to promote habit of cleanliness and curtail open defecation, toilets were constructed at households, selected under the categories like below poverty line, elderly or women dominant family, widows or differently abled family.

To bring about behavioral changes in the areas of health, hygiene and sanitation, awareness talks in collaboration with health educators from Civil Hospital, Nalagarh, Aganwadi workers and volunteers were organized.

The Company also organized training for women at sewing training centre, tailoring course and beautician course to enhance vocational skills of women. The Company partnered with District Sports Association and local schools to promote sports, physical development and primary education.

The Company donated Rs. 5.00 lacs to Indian Head Injury Foundation, Jodhpur engaged in prevention, diagnosis and treatment of traumatic brain injury and provide neuro-rehabilitation.

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>CSR activities at Indag are carried out through-</p> <ol style="list-style-type: none"> 1. Directly by the Company for fulfilling its responsibilities towards various stakeholders 2. Contribution/donation made to such other Organization/ Institutions as may be permitted under the applicable laws from time to time 3. Through implementing agency Youthreach <p>The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is www.indagrubber.com/investors/policies.php.</p> <p>The details of the CSR activities undertaken at Indag can be accessed at www.indagrubber.com/investors.php.</p>
2	The Composition of the CSR Committee	<ol style="list-style-type: none"> 1. Mr. Nand Khemka (Chairman) 2. Mr. P.R. Khanna 3. Mr. K.K. Kapur

3	Average net profits of the company for last three financial years	Rs. 3136 Lacs
4	Prescribed CSR Expenditure(two per cent of the amount as in item 3 above)(Amount in lacs)	Rs. 62.72 lacs
5	Details of CSR spent during the financial year. 1. Total amount spent for the Financial Year 2. Amount unspent, if any 3. Manner in which the amount spent during the financial year	Rs. 24 lacs Rs. 38.72 lacs The manner in which the amount is spent is detailed in the annexure.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or activity identified	Projects or programs 1) Local Area or other 2) Specify the state and district where project or program was undertaken.	Sector in which the Project is covered	Amount outlay (budget) projects or programs wise	Amount Spent on the projects or programs 1) Direct Expenditure on projects or programs 2) Overhead (Rs.)	Cumulative expenditure upto the reporting period.	Amount Spent: Direct or through implementing agency
1.	Integrated Rural Development around manufacturing unit at Nalagarh, Himachal Pradesh	Manufacturing unit of Indag Rubber Limited at Nalagarh, Himachal Pradesh	Social Economic Welfare Education and Vocational Training Rural Sports Social and Rural Development Health and Sanitation	Total budget of Rs. 62.72 lacs	1,42,300 93,844 11,100 1,07,500 20,38,721	Expenditure upto 31 March, 2015 is Rs. 24 lacs	1. Spent through Youthreach Rs. 15,38,721 2. Amount directly spent by company Rs. 8,54,744
2.			Total	62,72,000	23,93,465	23,93,465	

- a) Reason for not spending the 2% of the average net profit of the last three financial years-
Due to insufficient time to execute the "Health and Sanitation" project undertaken for underprivileged families at Aduwal village, Bhogpur panchayat, Nalagarh the budgeted amount could not be spent. The Company proposes to carry forward unspent amount to next financial year.
- b) The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the company.

K K Kapur Chief Executive Officer	Nand Khemka Chairman- CSR Committee
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SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

To,
The Board of Directors,
Indag Rubber Limited
11, Community Centre
Saket, New Delhi-110017

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indag Rubber Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indag Rubber Limited ("the Company") as given in **Annexure-I**, for the financial year ended on 31 March, 2015 according to the provisions of:
 - (i) The Companies Act, 1956 (the old Act) and the rules made thereunder for the period upto 31 March, 2015
 - (ii) The Companies Act, 2013 (the Act) and the rules made thereunder for specified section notified and came into effect from 12 September, 2013 and section and Rules notified and came into effect from 1st April, 2014 ;
 - (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of remittance of dividend in foreign currency.
 - (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (f) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not attracted to the Company under the financial year under report.
4. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure-II**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For P K Jain & Associates

P K Jain
Company Secretary

CP No.- 10761

FCS No.- 1929

Place: New Delhi

Date : April 11, 2015

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Transfers and transmissions of the Company's shares, issue and dispatch of duplicate certificates of shares
4. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year
5. Minutes of General Body Meetings held during the financial year
6. Statutory Registers viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Renewed and Duplicate Share Certificate
7. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
9. Intimations received from employees and directors under the prohibition of Insider Trading Code.
10. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
11. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
12. Documents related to payments of dividend made to its shareholders during the financial year under report.
13. Verification of documents related to the Postal Ballot conducted by the company for split of shares, alteration of Memorandum and Articles of Association of the company and re-appointment of Shri Nand Khemka as Chairman cum Managing Director.
14. Documents for Related party Transaction entered pursuant to section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

ANNEXURE - II

Registered & Corporate office:

Khemka House, 11, Community Centre, Saket, New Delhi-110017

Plant

Village-Jhirwala, Tehsil-Nalagarh, Distt-Solan, Himachal Pradesh-174101

List of applicable laws to the Company under the Major Group and Head

1. Factories Act, 1960;
2. Industries (Development & Regulation) Act, 1951
3. Acts related to Rubber Industries
4. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
5. Acts prescribed under prevention and control of pollution;
6. Acts prescribed under Environmental protection;
7. Acts as prescribed under Direct Tax and Indirect Tax
8. Local laws as applicable at registered office and plant.

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31 March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN: -	L74899DL1978PLC009038
ii)	Registration Date:	June 2, 1978
ii)	Name of the Company:	Indag Rubber Limited
iv)	Category/Sub-Category of the Company:	Public Company/Limited by share
v)	Address of the registered office and contact details:	Indag Rubber Limited 11, Community Centre, Saket, New Delhi-110017 Website: www.indagrubber.com Ph. No. 011-26963172/73
vi)	Whether listed company:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Skyline Financial Services Pvt. Ltd D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Phone: 011-26812682, Email:admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Precured Tread Rubber	22191	87%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Khemka Aviation Pvt Ltd	U74899DL1966PTC004623	Associate	23.89	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Equity Shares of Rs.10/- each held at the beginning of the year				No. of Equity Shares of Rs.10/- each held at the end of the year				% Change during the year
	Demat	Phy.	Total	% of Total Shares	Demat	Phy.	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	2357002	-	2357002	44.90	2257002	-	2257002	42.99	(1.91)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

d) Bodies Corp.	1477898	-	1477898	28.15	1565598	-	1565598	29.82	1.67
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3834900	-	3834900	73.05	3822600	-	3822600	72.81	(0.24)
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	102600	-	102600	1.95	102600	-	102600	1.95	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	102600	-	102600	1.95	102600	-	102600	1.95	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3937500	-	3937500	75.00	3925200	-	3925200	74.77	(0.23)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	450	450	0.01	0.01
b) Banks / FI	-	2050	2050	0.04	0	0	0	0	(0.04)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	35196	-	35196	0.67	0.67
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	2050	2050	0.04	35196	450	35646	0.68	0.64
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	89799	4300	94099	1.79	115507	6050	121557	2.32	0.53
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	568021	176629	744650	14.18	578882	164111	742993	14.15	(0.03)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	392826	-	392826	7.48	344305	-	344305	6.56	(0.92)
c) Others (specify)									
N.R.I.(REPT & NON-REPT)	37065	400	37465	0.71	46713	400	47113	0.90	0.19
Clearing House/Public Trust	10	-	10	0	-	-	-	-	0
Corporate Bodies - OCB	-	-	-	-	-	-	-	-	-

Intermediary/ Other Depository A/c	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	34610	-	34610	0.66	26260	-	26260	0.50	(0.16)
Clearing Members	6790	-	6790	0.13	6926	-	6926	0.13	0
Qualified Foreign Investor-Individual	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor-Corporate	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	1129121	181329	1310450	24.96	1118593	170561	1289154	24.56	(0.40)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1129121	183379	1312500	25.00	1153789	171011	1324800	25.23	0.23
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5066621	183379	5250000	100.00	5078989	171011	5250000	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Equity Shares of Rs.10/- each	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Equity Shares of Rs.10/- each	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Unipatch Rubber Ltd.	149783	2.85	Nil	237483	4.52	Nil	1.67
2	Khemka Aviation Pvt. Ltd.	1254465	23.89	Nil	1254465	23.89	Nil	NA
3	Jeet Nabha Khemka	1853001	35.30	Nil	1753001	33.39	Nil	(1.91)
4.	Nand Lal Khemka	3701	0.07	Nil	3701	0.07	Nil	NA
5.	Urvashi Rajya Laxmi Rana Khemka	250150	4.76	Nil	250150	4.76	Nil	NA
6.	Uday Harsh Khemka	250150	4.76	Nil	250150	4.76	Nil	NA
7.	Sun Securities Ltd.	27400	0.52	Nil	27400	0.52	Nil	NA
8.	Sun London Ltd.	75200	1.43	Nil	75200	1.43	Nil	NA
9.	Pankaj Dilip Pvt. Ltd.	66100	1.26	Nil	66100	1.26	Nil	NA
10.	Khemka Instruments Pvt. Ltd.	1000	0.02	Nil	1000	0.02	Nil	NA
11.	Khemka Technical Services Pvt. Ltd.	500	0.01	Nil	500	0.01	Nil	NA
12.	Khemka And Com Agencies Pvt. Ltd.	6050	0.12	Nil	6050	0.12	Nil	NA

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of equity shares of Rs.10/- each	% of total shares of the company	No. of equity shares of Rs.10/- each	% of total shares of the company
	At the beginning of the year	39,37,500	75.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):			Unipatch Rubber Limited one of the promoter of the company has sold the following equity shares of the company on below mentioned dates- 1) 11.06.2014 : 5401 2) 12.06.2014 : 4599 3) 20.06.2014 : 1300 4) 23.06.2014 : 500 5) 26.06.2014 : 500	0.10 0.09 0.02 0.01 0.01
	At the end of the year			39,25,200	74.77

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No. and name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of equity shares of Rs.10/- each	% of total shares of the company	No. of equity shares of Rs.10/- each	% of total shares of the company
i) Tejas B. Trivedi	At the beginning of the year	97,497	1.86		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			08.01.2015: Sale of 4605 Shares	0.09
	At the End of the year (or on the date of separation, if separated during the year)			92,892	1.77
ii) Shivani T. Trivedi	At the beginning of the year	78,921	1.50		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			22.05.2014: Purchase of 3,703 Shares 29.05.2014: Purchase of 5,127 Shares 18.09.2014: Sale of 1,967 Shares 29.09.2014: Sale of 500 Shares 09.10.2014: Sale of 698 Shares 20.11.2014: Sale of 5,398 Shares	0.07 0.10 0.04 0.01 0.01 0.01 0.10

				27.11.2014: Sale of 5,930 Shares	0.11
				04.12.2014: Sale of 5,234 Shares	0.10
	At the End of the year (or on the date of separation, if separated during the year)			68,024	1.30
iii) Priya Singh Aggarwal	At the beginning of the year	50,000	0.95		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)			50,000	0.95
iv) Shashi Bala Garg	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			08.01.2015: Purchase of 25,000 Shares	0.48
	At the End of the year (or on the date of separation, if separated during the year)			25,000	0.48
v) S. Murugesan	At the beginning of the year	24,806	0.47		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)			24,806	0.47
vi) BJD Securities Pvt. Ltd.	At the beginning of the year	23,583	0.45		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)			23,583	0.45

vii) Mukkaram Jan	At the beginning of the year	26,960	0.51		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			03.07.2014: Sale of 500 Shares	0.01
				10.07.2014: Sale of 160 Shares	0.00
				29.09.2014: Sale of 410 Shares	0.01
				16.10.2014: Sale of 2,543 Shares	0.05
			23.10.2014: Sale of 457 Shares	0.01	
	At the End of the year (or on the date of separation, if separated during the year)			22,890	0.44
viii) Mukul Chadda	At the beginning of the year	20,243	0.39		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			22.01.2015: Sale of 243 Shares	0.01
				05.02.2015: Sale of 457 Shares	0.01
	At the End of the year (or on the date of separation, if separated during the year)			19,543	0.37
ix) Bang Securities Pvt. Ltd.	At the beginning of the year	0	0		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			10.04.2014: Purchase of 12,315 Shares	0.23
				17.04.2014: Purchase of 3,985 Shares	0.08
			24.07.2014: Purchase of 1,600 Shares	0.03	
	At the End of the year (or on the date of separation, if separated during the year)			17,900	0.34
x) Dilip Kumar Rungta	At the beginning of the year	17,000	0.32		
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc):			Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)			17,000	0.32

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of equity shares of Rs.10/- each	% of total shares of the company	No. of equity shares of Rs.10/- each	% of total shares of the company
1.	At the beginning of the year				
	i) Nand Khemka	3,701	0.07		
	ii) J K Jain	2	0.00003		
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	i) Nand Khemka			Nil	Nil
	ii) J K Jain			Nil	Nil
3.	At the End of the year				
	i) Nand Khemka			3,701	0.07
	ii) J K Jain			2	0.00003

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Nand Khemka	K. K. Kapur	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	59,24,996	95,24,996
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	18,00,000	1,23,396	19,23,396
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	1,73,70,000	1,61,29,108	3,34,99,108
5	Others, please specify - PF	-	5,92,500	5,92,500
	Total (A)	2,27,70,000	2,27,70,000	4,55,40,000
	Ceiling as per the Act	2,27,70,000	2,27,70,000	4,55,40,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		P R Khanna	R Parameswar	K M S Ahluwalia	Bindu Saxena	
1	Independent Directors					
	• Fee for attending board / committee meetings	2,80,000	2,40,000	90,000	1,20,000	7,30,000
	• Commission	15,00,000	15,00,000	5,18,000	5,18,000	40,36,000
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	17,80,000	17,40,000	6,08,000	6,38,000	47,66,000
2	Other Non-Executive Directors	S.L. Khemka	Uday Khemka			
	• Fee for attending board / committee meetings	20,000	20,000			40,000
	• Commission	Nil	5,18,000			5,18,000
	• Others, please specify	Nil	Nil			Nil
	Total (2)	20,000	5,38,000			5,58,000
	Total (B)=(1+2)					53,24,000
	Total Managerial Remuneration					45,54,000
	Overall Ceiling as per the Act					45,54,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total
		Manali D. Bijlani	Avinash Kumar Singh	J. K. Jain	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,68,951	22,788	26,60,648	34,52,387
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	74,016	-	1,99,471	2,73,487
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit				
	- others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify				
	PF	41,187	1,045	2,11,764	2,53,996
	Incentive	60,000	-	13,20,000	13,80,000
	Bonus	8,400	-	8,400	16,800
	Total	9,52,554	23,833	44,00,283	53,76,670

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

A. Conservation of Energy
(i) Steps taken or impact on conservation of energy are as under-

- Installation of Pet coke based at Nalagarh plant, has resulted in substantial saving in cost of production.
- All air conditioners, lights and computers are shut down after office hours (except at the time work commitments).
- There is an optimum ratio of glass windows to utilize natural daylight and proper insulation/ventilation to balance temperature and reduce heat.

(ii) Steps undertaken by the company for utilizing alternate source of energy:

The Company is using Pet Coke based Boiler at Nalagarh instead of Furnance Oil based Boiler.

(iii) Capital investment on energy conservation equipments:

During the current financial year, the company has incurred capital expenditure of Rs. 5 lacs on installation of two Capacitor Panels in L.C. Substation and Rs.5.40 lacs on purchase of Wet Scrubber for PET Coke Boiler.

B. Technology Absorption, Research and Development (R&D)

The company has not imported any technology during the last three years.

C. Research and development (R&D):

Sustained R&D efforts are being made by the Company to improve product quality.

Sl. No.	Particulars	Amount in Rs.lacs
1	Capital expenditure in R&D	4.95
2	Revenue expenditure in R&D	8.10
3	Expenditure on Salary with respect to R&D	19.76

D. Foreign Exchange Earning and Outgo

Activities relating to export, initiatives taken to increase export, development of new export market for products and services and export plans. Efforts continue to enlarge the product range and geographical reach on export market in order to maximize foreign exchange inflow and every effort made to minimize the foreign exchange outflow.

During the year the Company has exported retreading material of Rs. 1045.58 lacs.

Total Foreign Exchange used and earned:

Particulars	2014-15 (Rs. in lacs)	2013-14 (Rs. in lacs)
Foreign Exchange earned	421.10	263.62
Foreign Exchange used	93.31	275.31

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the Delhi Stock Exchange (DSE) (Clause 49) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Indag Rubber Limited is as under:

I. Company's Philosophy on Code of Governance

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

II. Board of Directors

(a) Composition of the Board

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.

The Board comprises of seven directors, which include two executive directors and five non-executive directors as on March 31, 2015. The Board is primarily responsible for the overall management of the Company's business. The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and clause 49 of the listing agreement.

The Composition of the Board of Directors as on March 31, 2015 with their attendance at the Board Meetings held during the year 2014-15 and at the last Annual General Meeting is given below:

DIN	Name of the Directors	Categories of Directors	Number of Board Meetings attended	Attendance at the last AGM held on July 25, 2014	No. of other Directorship(s) held in Public Companies*	No. of Membership(s)/ Chairmanship in Committees (including INDAG)**
00211084	Sh. Nand Khemka (Chairman cum Managing Director)	Executive Promoter (Interested)	4 of 6	Yes	1	2
00297387	Sh. S.L. Khemka***	Non Executive (Interested)	1 of 6	No	Nil	Nil
00048800	Sh. P. R. Khanna	Non-Executive (Independent)	6 of 6	Yes	5	8 (including 4 as Chairman)
01879913	Sh. R. Parameswar	Non-Executive (Independent)	5 of 6	Yes	Nil	2 (both as Chairman)
00104762	Sh. K. M. S. Ahluwalia	Non-Executive (Independent)	2 of 6	No	Nil	1
00323609	Sh. Uday Khemka****	Non-Executive (Interested)	2 of 3	NA	Nil	Nil
00167802	Ms. Bindu Saxena****	Non-Executive (Independent)	3 of 3	NA	1	Nil

01214671	Sh. Shiv Khemka	Alternate Director of Sh. Nand Khemka	NA	NA	Nil	Nil
00745117	Sh. K. K. Kapur (Whole-time Director)	Executive (Interested)	6 of 6	Yes	Nil	1

* It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

** Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public limited companies (including Indag Rubber Limited) have been considered.

*** ceased to be a director w.e.f. 25 July, 2014.

**** appointed as Additional Director w.e.f. 8 October, 2014.

(b) Board Meetings

Six meetings of the Board of Directors were held during the year, viz. on 14 April, 2014, 25 July, 2014, 27 September, 2014, 8 October, 2014, 10 January, 2015 and 21 March, 2015. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Clause 49 of the Stock Exchange Listing Agreement was placed before the Board from time to time.

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 21 March, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

(d) Induction & Training of Board Members

Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman cum Managing Director and CEO & Whole Time Director on the Company's manufacturing, marketing, finance and other important aspects.

(e) Evaluation of the Board's Performance

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

III. Audit Committee

(a) The Audit Committee comprises of three non-executive (independent) directors and one executive director having financial management expertise. The Chairman of the committee is an independent director, elected by the Members of the Committee.

Sh. R. Parameswar, Chairman of the Audit Committee was present at the last Annual General Meeting.

On 2 January, 2015, Ms. Bindu Saxena was co-opted as a member of the Audit Committee. Due to pre-occupation, Ms. Bindu Saxena resigned as a member of the Audit Committee w.e.f. 10 January, 2015.

Four meetings of the Audit Committee were held during the year viz. on 14 April, 2014, 25 July, 2014, 8 October, 2014 and 10 January, 2015 respectively. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Sh. R. Parameswar	Chairman	Non-Executive Independent Director	3 of 4
Sh. P. R. Khanna	Member	Non-Executive Independent Director	4 of 4
Sh. K. M. S. Ahluwalia	Member	Non-Executive Independent Director	1 of 4
Sh. Nand Khemka	Member	Executive Promoter Director	4 of 4
Ms. Bindu Saxena	Member	Non-Executive Independent Director	1 of 1

- (b) **Terms of reference:** The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013.
- (c) The Audit Committee invites CEO & Whole Time Director, Chief Financial Officer, representative of Statutory Auditors and Internal Auditors for each meeting, to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk managements etc.

IV. Nomination and Remuneration Committee

- (a) The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company's website viz., www.indagrubber.com.

Five meetings of the Nomination and Remuneration Committee were held during the year viz. on 14 April, 2014, 25 July, 2014, 8 October, 2014, 10 January, 2015 and 21 March, 2015. The composition of the Nomination and Remuneration Committee and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Sh. P. R. Khanna	Chairman	Non-Executive Independent Director	5 of 5
Sh. K.M.S. Ahluwalia	Member	Non-Executive Independent Director	2 of 5
Sh. R. Parameswar	Member	Non-Executive Independent Director	4 of 5
Ms. Bindu Saxena*	Member	Non-Executive Independent Director	2 of 2
Sh. Nand Khemka	Member	Executive Promoter Director	4 of 5

* appointed as member w.e.f. 2 January, 2015.

Sh. P.R. Khanna, Chairman of the Nomination and Remuneration Committee was present at the Last Annual General Meeting.

- (b) **Terms of reference:** The Nomination and Remuneration Committee is empowered-
- to oversee the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria.
 - to identify persons qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal.
 - to carry out evaluation of every director's performance

(c) Remuneration Policy

General:

- a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director and KMP will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time/ Executive/ Managing Director and KMP:

- a) Fixed pay:
The Managing Director, Whole-time Director and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F. pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The remuneration of Senior Management Personnel is decided by the Whole-time Director.
- b) Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) Provisions for excess remuneration:
If any Whole-time Director or Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

- a) Remuneration / Commission:
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- b) Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- c) Commission:
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.

- (d) **Details of Remuneration to Directors:** The Company has paid the following remuneration to Directors during the year under review, which is in accordance with the section 177(4) of the Companies Act, 2013.

(i) Non-Executive Directors

The remuneration of Non-Executive Directors of the Company is decided by the Board of Directors. The Non-Executive Directors are paid remuneration by way of Commission and Sitting fee. In terms of approval of the members at the 34th Annual General Meeting of the Company held on July 19, 2013, Commission is paid at the rate not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of section 197 and 198 of the Companies Act, 2013. The distribution of Commission amongst the Non-Executive Directors is determined by the Board broadly on the basis of contribution made at the Board meeting(s) as well as various Committee meeting(s) and the time spent on operational matters.

The Non-Executive Directors are paid sitting fee of Rs. 20,000/- for meeting for attending the Board and Audit Committee Meetings and Rs. 10,000/- per meeting for attending other Committee meetings.

Name of the Director	Relationship with other Directors	Sitting fee paid during 2014-15 (Rs.)*	Commission paid for the year (Rs.)		Number of shares and convertible instruments held
			2014-15	2013-14	
Sh. S.L. Khemka	Brother of Sh. Nand Khemka	20,000	Nil	Nil	Nil
Sh. Uday Khemka	Son of Sh. Nand Khemka	20,000	5,18,000	Nil	2,50,150
Sh. P. R. Khanna	Nil	2,80,000	15,00,000	17,00,000	Nil
Sh. R. Parameswar	Nil	2,40,000	15,00,000	17,00,000	Nil
Sh. K. M. S. Ahluwalia	Nil	90,000	5,18,000	6,47,420	Nil
Ms. Bindu Saxena	Nil	1,20,000	5,18,000	Nil	Nil

*Sitting fee is exclusive of service tax as applicable.

No severance fee was paid to the non-executive directors of the Company.

(ii) Whole Time Director

Executive Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid during 2014-15 (Rs. in lacs)			
			All elements of remuneration package i.e. salary, benefits, bonuses, pension etc.	Fixed component & performance linked incentives, along with performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Sh. K. K. Kapur	Nil	CEO&Whole time Director	227.70	227.70	-	-

- Bonus for the year 2014-2015 amounted to Rs.161.29 lacs.
- The appointment is subject to termination by giving one month notice in writing on either side. Sh. K. K. Kapur has been re-appointed as the Whole Time Director w.e.f. June 1, 2011 for a period of five years.
- The Company does not have at present any scheme for grant of Stock Options to its Directors or Employees.

(iii) Managing Director

Executive Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid during 2014-15 (Rs. in lacs)			
			All elements of remuneration package i.e. salary, benefits, bonuses, pension etc.	Fixed component & performance linked incentives, along with performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Sh. Nand Khemka	Relative of Sh. Uday Khemka	Chairman cum Managing Director	227.70	227.70	-	-

- Bonus for the year 2014-2015 amounted to Rs.173.70 lacs.
- The appointment is subject to termination by giving one month notice in writing on either side. Sh. Nand Khemka has been re-appointed as the Managing Director w.e.f. April 1, 2015.
- The Company does not have at present any scheme for grant of Stock Options to its Directors or Employees.

V. Stakeholder Relationship Committee

- During the year under review, the nomenclature of the Shareholder grievance Committee was changed to "Stakeholder Relationship Committee" in line with the provisions of section 178 of the Companies Act, 2013 w.e.f. 14 April, 2014.
- The Stakeholder Relationship Committee looks into shareholders' and investors' grievances. Sh. R. Parameswar, Non-Executive Independent Director is the Chairman of the Committee. The Board has designated Mr. Avinash Kumar Singh, Company Secretary as the Compliance Officer.
- The details of the meetings held during the year as under-

Sl. No.	Name of the Director	Category	No. of meeting attended
1	Sh. R Parameswar (Chairman)	Non-Executive Independent Director	2 of 2
2	Sh. Nand Khemka	Executive Promoter Director	2 of 2
3	Sh. K K Kapur	Executive (Interested)	2 of 2

- No. of investors' complaints received by the RTA/ Company during the year: 3
No. of complaints not solved to the satisfaction of shareholders during the year: Nil
No. of complaints pending as at 31 March 2015: Nil

Warning against Insider Trading

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the company have been issued and implemented.

VI. General Body Meetings

The details of the last three Annual General Meetings held are as under:

AGM	Day	Date	Time	Venue	Whether Special Resolution passed
33rd	Saturday	14 July, 2012	10:00 A.M.	Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003	No
34th	Friday	19 July, 2013	10.00 A.M.	Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003	Yes
35th	Friday	25 July, 2014	10.00 A.M.	Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003	Yes

The details of Special Resolution(s) passed through Postal Ballot are as under:

The Company successfully completed the process of obtaining approval of its Members on the following resolutions through Postal Ballots during the year 2014-2015-

- Alteration of Memorandum of Association of the company
- Alteration of Articles of Association of the company
- Re-appointment of Sh. Nand Khemka as Chairman cum Managing Director for a period of 5 years w.e.f. 1 April, 2015

Voting Pattern and Procedure for Postal Ballot:

- i) The Board of Directors of the Company, vide a resolution dated 10 January, 2015, had appointed Mr. P.K.Jain as the Scrutinizer for conducting the postal ballot/ e-voting process.
- ii) The Company had completed the dispatch of the Postal Ballot Notice dated 10 January, 2015 together with the Explanatory Statement on 3 February, 2015, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 23 January, 2015.
- iii) The voting under the postal ballot was kept open from 13 February, 2015 to 14 March, 2015 (either physically or through electronic mode)
- iv) Particulars of postal ballot forms received from the Members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- v) The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All postal ballot forms received/receivable up to the close of working hours on 14 March, 2015 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- vii) Envelopes containing postal ballot forms received after close of business hours on 14 March, 2015 had not been considered for his scrutiny.
- viii) On 20 March, 2015, Sh. K K Kapur, CEO & Whole Time Director announced the following results of the postal ballot as per the Scrutinizer's Report:

(A) Alteration of Memorandum of Association of the company

Particulars	Number of members voted	Total number of votes	Number of votes cast in favour of the resolution	% of votes cast in favour	Number of votes cast against the resolution	% of votes cast against the resolution
Total number of votes received through Postal Ballot	172	3949410	3949353	99.998 %	57	0.002 %
Total number of votes received through E-voting	37	44035	44035	100 %	Nil	Nil
Less-Total number of invalid votes	1	2	2	-	Nil	-
Total number of valid votes through Postal ballot and E-voting	208	3993443	3993386	99.998%	57	0.002 %

(B) Alteration of Articles of Association of the company

Particulars	Number of members voted	Total number of votes	Number of votes cast in favour of the resolution	% of votes cast in favour	Number of votes cast against the resolution	% of votes cast against the resolution
Total number of votes received through Postal Ballot	172	3949410	3949353	99.998 %	57	0.002 %
Total number of votes received through E-voting	37	44035	44035	100 %	Nil	Nil
Less-Total number of invalid votes	1	2	2	-	Nil	-
Total number of valid votes through Postal ballot and E-voting	208	3993443	3993386	99.998%	57	0.002 %

(C) Re-appointment of Sh. Nand Khemka as Chairman cum Managing Director for a period of 5 years w.e.f. 1 April, 2015

Particulars	Number of members voted	Total number of votes	Number of votes cast in favour of the resolution	% of votes cast in favour	Number of votes cast against the resolution	% of votes cast against the resolution
Total number of votes received through Postal Ballot	171	3945709	3945245	99.988 %	464	0.012 %
Total number of votes received through E-voting	37	44035	43519	98.83 %	516	1.17%
Less-Total number of invalid votes	1	2	2	-	Nil	-
Total number of valid votes through Postal ballot and E-voting	207	3989742	3988762	99.976%	980	0.024%

VII. Disclosures

- (i) During the financial year ended 31st March, 2015 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- (ii) Neither were any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- (iii) The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- (iv) The Company has complied with the mandatory requirements of the Listing Agreement. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

VIII. Means of Communication

Quarterly, half-yearly and annual financial results are communicated to the Stock Exchanges at Delhi and Mumbai immediately after these are considered and approved by the Audit Committee and the Board; and thereafter regularly published in the prominent newspapers like Business Standard (both English & Hindi), Financial Express etc. as required. Quarterly and annual financial statements, along with segmental information, are posted on our website: www.indagrubber.com. Further, all other price sensitive and other information is sent to the Stock Exchanges where shares of the Company are listed, enabling them to display the same on their website.

IX. General Shareholders' Information

(i) Annual General Meeting to be held:

Day	: Friday
Date	: 14th August, 2015
Time	: 10:00 A.M.
Venue	: Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi

(ii) **Financial Year** : 1st April, 2014 to 31st March, 2015

(iii) **Dates of Book Closure** : 7th August, 2015 to 14th August, 2015 (both days inclusive)

(iv) **Dividend Payment Date** : 24th August, 2015

(v) Stock Exchanges on which the Company's Shares are listed:

The Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Delhi Stock Exchange Association Limited
DSE House, 3/1, Asaf Ali Road,
New Delhi – 110 002

(vi) Stock Code:

ISIN under depository system	INE802D01015 (Till 23 April, 2015)
New ISIN pursuant to sub-division of shares	INE802D01023 (24 April, 2015 onwards)
The Stock Exchange, Mumbai	509162
The Delhi Stock Exchange	3939

(vii) Market Price Data: High/Low during each month during the financial year 2014-15:

During the year, there was no trading of Company's securities on Delhi Stock Exchange.

The details of Monthly High and Low price(s) on the Stock Exchange, Mumbai, for the Financial Year 2014-2015 are as under:

Month	Monthly High	Monthly Low	S&P BSE SENSEX Monthly High	S&P BSE SENSEX Monthly Low
April, 2014	337.15	277.30	22,939.31	22,197.51
May, 2014	405.00	302.00	25,375.63	22,277.04
June, 2014	484.40	400.00	25,725.12	24,270.20
July, 2014	496.95	420.05	26,300.17	24,892.00
August, 2014	624.00	430.10	26,674.38	25,232.82
September, 2014	789.80	581.05	27,354.99	26,220.49
October, 2014	792.95	575.00	27,894.32	25,910.77
November, 2014	839.30	720.00	28,822.37	27,739.56
December, 2014	859.90	689.95	28,809.64	26,469.42
January, 2015	1099.85	852.05	29,844.16	26,776.12
February, 2015	953.00	851.50	29,560.32	28,044.49
March, 2015	883.00	722.00	30,024.74	27,248.45

(viii) Registrar & Share Transfer Agent:

Skyline Financial Services (P) Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.

(ix) Share Transfer System:

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities fortnightly. The Company has appointed Skyline Financial Services (P) Limited as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.

(v) Distribution of Shareholding as on March 31, 2015:

No. of equity shares held	Shareholders		% of Shareholding	
	Number	% to total	Total shares	% in total
Up to 500	6082	95.61	4,28,807	8.17
501 to 1000	118	1.86	94,281	1.80
1001 to 2000	74	1.16	1,09,854	2.09
2001 to 3000	26	0.41	65,845	1.25
3001 to 4000	8	0.13	28,747	0.55
4001 to 5000	10	0.16	46,640	0.89
5001 to 10000	20	0.31	146,418	2.85
10001 and above	23	0.36	43,26,408	82.41
Total	6361	100.00	52,50,000	100.00

(xi) Categories of Shareholding as on March 31, 2015:

Category	No. of Shares held	% of Shareholding
Indian Promoters	15,65,598	29.82
Foreign Promoters	1,02,600	1.95
Directors & their relatives	22,57,002	42.99
UTI/Financial Institutions & Banks	450	0.01
Body Corporate	1,21,557	2.32
NRI/ OCB/ Clearing House/ Public Trust	54,039	1.03
Foreign Institutional Investors	35,196	0.67
Indian Public	11,13,558	21.20
Total	52,50,000	100.00

(xii) Dematerialization of shares:

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares.

As on March 31, 2015, a total of 50,78,989 equity shares which form 96.74% of the share capital stand dematerialized.

(xiii) Plant Location :

- (a) Plot No. 86, Industrial Area, Bhiwadi – 301019, Dist.Alwar, Rajasthan (India)
- (b) Village Jhiriwala, Hadbast No. 73, Nalagarh, District Solan, (Himachal Pradesh)

(xiv) Address for Correspondence:

- (a) For Transfer of physical shares, request for dematerialization of shares, change of mandates/ address or any other query : Skyline Financial Services (P) Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020
grievances@skylinerta.com
- (b) For any investor grievance : The Company Secretary
Indag Rubber Limited
11, Community Centre, Saket,
New Delhi – 110 017
Phone no.: (011) 26963172, 26963173
info@indagrubber.com

X. Compliance with the Code of Conduct

Pursuant to the requirement of Clause 49(I)(D) of the Listing Agreement, Sh. K. K. Kapur, CEO and Whole Time Director confirmed that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2015 from all the Board members and Senior Management personnel.

Compliance Certificate

(Pursuant to Clause 49 of the Listing Agreement)

Registration No.: 009038

Nominal Capital: Rs. 7.00 crore

To

The Members of Indag Rubber Limited

We have examined the compliance of conditions of Corporate Governance by Indag Rubber Limited ('the Company'), for the year ended on 31 March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in Clause 49 the Listing Agreement.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of P. K. Jain & Associates

Date : April 11, 2015

Place : New Delhi

P. K. Jain

Practicing Company Secretary

Membership No.: F 1929

Certificate of Practice No.: 10761

Indag Rubber Limited

CIN L74899DL1978PLC009038

Regd. Off. 11, Community Centre, Saket, New Delhi-110017

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

ECS MANDATE FORM

(In case of Shareholding in Physical form) To, Skyline Financial Services (P) Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Phone no.: 0-11-26812682-83 Email id:- info@skylinerta.com	(In case of shareholding in Electronic form) To The Depository Participant
--	---

Subject: ECS Mandate for Dividend Payment

Dear Sir,
Unit-Indag Rubber Limited

Folio No. :/Client ID:, DP ID:

Kindly note the following NECS mandate with respect to my above cited Folio No/ Client ID/ DP ID-

1. First Shareholder's Name :
2. No. of Shares held :
3. Particulars of bank :
4. Bank Name :
5. Branch and city :
6. Address :
7. Account No. (As appearing in Cheque Book) :
8. Account Type :
9. 9 digits MICR No. as appearing on the Cheque :
(Please enclose cancelled / photocopy of cheque)

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or credit is not affected at all for any reason, I would not hold the Company responsible. In case of NECS facility not being available for any reason, the account detail provided above may be incorporated in the payment instrument.

Place :
Date : (Signature of the First Holder)

Certification by the Bank

Certified that the Bank details furnished above are correct as per our records.

Date : Signature of authorized official of the Bank

Place : Bank Stamp with Official Address:

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Board of Directors of Indag Rubber Limited

The accompanying abridged financial statements, which comprise the abridged balance sheet as at March 31, 2015, the abridged statement of profit and loss and abridged cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Indag Rubber Limited ('the Company') as at and for the year ended March 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated April 11, 2015.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements derived from the audited financial statements of the Company as at and for the year ended March 31, 2015 are a fair summary of those financial statements, in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration Number: 301003E

per Anil Gupta

Partner

Membership Number: 87921

Place : Gurgaon

Date : April 11, 2015

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

INDEPENDENT AUDITOR'S REPORT

To the Members of Indag Rubber Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Indag Rubber Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per **Anil Gupta**

Partner

Membership Number: 87921

Place : Gurgaon

Date : April 11, 2015

**Annexure referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date
Re: Indag Rubber Limited (‘the Company’)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Companies (Auditor’s report) Order, 2015 are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance fund, investor education and protection fund, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance fund, investor education and protection fund, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax demand	139.15	AY 1998-99	Delhi High Court
Himachal Pradesh Tax on entry of Goods into Local Area Act, 2010	Entry Tax	555.77	March 2011, 2011-12, 2012-13, 2013-14 & 2014-15	High Court, Himachal Pradesh

Name of the statute	Nature of dues	Amount (Rs.in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	6.90	April 2006 to March 2009	Assistant Commissioner, Central Excise Division, Chandigarh
The Kerala Value Added Tax Rules, 2005	Sales Tax	1.66	2014-15	Intelligence Inspector, Squad No. 3, Thrissur

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding debentures and loan from financial institution during the year.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Anil Gupta

Partner

Membership Number: 87921

Place : Gurgaon

Date : April 11, 2015

Abridged balance sheet as at 31 March 2015

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
Equity and liabilities		
Shareholder's funds		
Paid up share capital		
Equity share capital	525.00	525.00
Reserves and surplus		
Capital reserve	30.29	30.29
Securities premium account	450.00	450.00
General reserve	1,118.80	1,118.80
Surplus in the statement of profit and loss	10,676.70	8,181.86
	12,800.79	10,305.95
Non-current liabilities		
Deferred tax liabilities (net)	28.39	139.98
Long- term provisions	11.26	14.81
	39.65	154.79
Current liabilities		
Short-term provisions	607.19	504.48
Trade payables	1,882.72	1,297.50
Other current liabilities	1,171.12	1,063.18
	3,661.03	2,865.16
TOTAL	16,501.47	13,325.90
Assets		
Non-current assets		
Fixed assets		
Tangible assets (original cost less depreciation)	2,219.01	2,283.91
Intangible assets (original cost less amortisation)	9.22	8.26
Capital work-in-progress	436.31	420.72
Non-current investments	1,397.24	1,852.31
Loans and advances	163.34	255.14
Other non-current assets	11.89	0.67
	4,237.02	4,821.01
Current assets		
Current investments	4,950.24	2,150.58
Inventories	3,040.50	3,186.15
Trade receivables	3,380.38	2,551.81
Cash and bank balances	424.10	328.77
Loans and advances	425.18	277.44
Other current assets	44.05	10.14
	12,264.45	8,504.89
TOTAL	16,501.47	13,325.90

The accompanying notes forms an integral part of the abridged financial statement.

As per our report on the abridged financial statement of even date

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No.: 301003E

For and on behalf of the Board of Directors

per **Anil Gupta**

Partner

Membership no.: 87921

Place : Gurgaon

Date : April 11, 2015

K. K. Kapur

CEO and Whole Time Director

Avinash Kumar Singh

Company Secretary

Nand Khemka

Chairman cum Managing Director

J. K. Jain

Chief Financial Officer

Abridged statement of profit and loss for the year ended 31 March 2015

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
Revenue		
Revenue from operations (net) (refer details given in note 7)	24,188.54	23,223.51
Other income:		
Dividend income on current investments	116.83	83.02
Dividend income on long-term investments - Non trade	27.73	-
Profit on sale of non-current investment	138.46	-
Profit on sale of current investments (net)	21.69	50.14
Others	33.88	30.26
Total revenue (I)	24,527.13	23,386.93
Expenses		
Cost of raw materials consumed	15,596.47	15,315.47
Purchase of traded goods	27.70	20.10
Decrease in inventories	39.19	94.94
Employee benefits expense:		
Salaries, wages and bonus	1,593.08	1,396.11
Others	151.10	127.90
Finance costs	23.02	18.90
Depreciation and amortisation expense	196.29	252.15
Other expenses	2,695.33	2,559.62
Total expenses (II)	20,322.18	19,785.19
Profit before tax (I-II)	4,204.95	3,601.74
Tax expenses		
Current tax	1,069.53	856.38
Deferred tax (credit)	(106.86)	(6.87)
Income tax adjustment for earlier years	(16.58)	(2.28)
Total tax expense	946.09	847.23
Profit for the year	3,258.86	2,754.51
Basic and diluted (Rs.) [Nominal value of shares Rs. 10/- (Previous year Rs. 10/-)]	62.07	52.47

The accompanying notes forms an integral part of the abridged financial statement.

As per our report on the abridged financial statement of even date

For **S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No.: 301003E

For and on behalf of the Board of Directors

per **Anil Gupta**

Partner

Membership no.: 87921

Place: Gurgaon

Date : April 11, 2015

K. K. Kapur

CEO and Whole Time Director

Avinash Kumar Singh

Company Secretary

Nand Khemka

Chairman cum Managing Director

J. K. Jain

Chief Financial Officer

Abridged Cash flow statement for the year ended 31 March 2015

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
A. Cash flow from operating activities	3,077.73	2,463.83
B. Cash (used in) investing activities	(2,323.00)	(1,745.88)
C. Cash (used in) financing activities	(683.04)	(558.88)
Net increase in cash and cash equivalents (A+B+C)	71.69	159.07
Cash and cash equivalents at the beginning of the year *	280.50	121.43
Cash and cash equivalents at the end of the year *	352.19	280.50

* refer details given in note 9.

Note: The above abridged cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard- 3 on Cash Flow Statements.

As per our report on the abridged financial statement of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 301003E

For and on behalf of the Board of Directors

per **Anil Gupta**
Partner
Membership no.: 87921

K. K. Kapur
CEO and Whole Time Director

Nand Khemka
Chairman cum Managing Director

Place: Gurgaon
Date : April 11, 2015

Avinash Kumar Singh
Company Secretary

J. K. Jain
Chief Financial Officer

Notes to the abridged financial statements for the year ended 31 March 2015

(The note numbers appearing in the brackets “[]” are as they appear in the Complete Set of Financial Statements)

1. Basis of preparation

These abridged financial statements have been prepared in accordance with the requirements of Rule 7A of the Companies (Central Government's) General Rules and Forms, 1956 and clause 32 of the Listing Agreement. These abridged financial statements have been prepared on the basis of the complete set of financial statements for the year ended March 31, 2015.

2.[26] Segment Information

The Company is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres. These products do not have any different risk and returns and thus the Company has only one business segment.

Segment Information

Geographical Segments

The Company has organized its manufacturing operations into two major geographical segments : Domestic (in India) and Overseas (Outside India).

The analysis of geographical segments is based on the geographical location of the customers.

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

The following table shows the distribution of the Company's consolidated sales and trade receivables by geographical market, regardless of where the goods were produced:

Revenue by Geographical Market

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
Domestic	23,142.96	22,271.37
Overseas	1,045.58	952.14
Total	24,188.54	23,223.51

Carrying amount of Segment Trade receivables by Geographical Market

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
Domestic	3,082.69	2,353.68
Overseas	297.69	198.13
Total	3,380.38	2,551.81

The Company has common fixed assets in India for producing goods/providing services to domestic as well as overseas market. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.

3. [27] Related party disclosures

The Company has the following related parties in accordance with Accounting Standard- 18 “Related Party Disclosures” notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Names of related parties and their relationships

(a) Key management personnel

- Mr. Nand Khemka (Chairman cum Managing Director)
- Mr. K.K. Kapur (Whole Time Director)

(b) Relatives of key management personnel

- Mr. Shyam Lal Khemka, brother of Mr. Nand Khemka
- Mrs. Jeet Khemka, wife of Mr. Nand Khemka
- Mr. Shiv Vikram Khemka, son of Mr. Nand Khemka
- Mr. Uday Harsh Khemka, son of Mr. Nand Khemka
- Mrs. Urvashi Khemka, daughter-in-law of Mr. Nand Khemka
- Mrs. Nitya Mohan Khemka, daughter-in-law of Mr. Nand Khemka

(c) Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

- Unipatch Rubber Limited
- Khemka Aviation Private Limited
- Nand and Jeet Khemka Foundation
- Khemka & Co. Pvt. Ltd.
- Pankaj Dilip Pvt. Ltd.
- Sun Securities Ltd.
- Sun London Limited
- Khemka Technical Services Pvt. Ltd.
- Khemka Instruments Pvt. Ltd.
- Youth Reach

No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above related parties.

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)		Relative of Key Management Personnel		Key Management Personnel		Total
	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)	
Transactions for the year:							
Purchases (Raw materials, stores, spares and packing materials)							
- Unipatch Rubber Ltd.	-	1.30	-	-	-	-	1.30
Sale of fixed assets							
- Unipatch Rubber Ltd.	4.67	-	-	-	-	4.67	-
Sale of finished goods							
- Unipatch Rubber Ltd.	11.67	-	-	-	-	11.67	-
Rent paid							
- Khemka Aviation Pvt. Ltd.	76.11	69.44	-	-	-	76.11	69.44
- Mrs. Jeet Khemka	-	-	18.00	18.00	-	18.00	18.00
Remuneration							
- Mr. Nand Khemka *	-	-	-	-	209.70	184.35	184.35
- Mr. K.K. Kapur	-	-	-	-	227.70	202.35	202.35
- Mr. Uday Harsh Khemka	-	-	5.18	-	-	-	-
Sitting fees							
- Mr. Shyam Lal Khemka	-	-	0.20	-	-	-	-
- Mr. Uday Harsh Khemka	-	-	0.20	-	-	-	-
Reimbursement of expenses received							
- Unipatch Rubber Ltd.	10.37	15.90	-	-	-	-	15.90
- Khemka Aviation Pvt. Ltd.	0.68	0.64	-	-	-	-	0.64
- Nand and Jeet Khemka Foundation	1.91	1.81	-	-	-	-	1.81
- Youth Reach	0.74	0.76	-	-	-	-	0.76

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)		Relative of Key Management Personnel		Key Management Personnel		Total
	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)	
Reimbursement of expenses given							
- Unipatch Rubber Ltd.	-	0.75	-	-	-	-	0.75
Dividend paid							
- Mr. Nand Khemka	-	-	-	-	0.41	0.33	0.33
- Mrs. Jeet Khemka	-	-	203.83	166.77	-	-	203.83
- Khemka Aviation Pvt. Ltd.	137.99	112.90	-	-	-	-	137.99
- Unipatch Rubber Ltd.	15.12	13.48	-	-	-	-	15.12
- Others	19.39	15.86	55.03	45.03	-	-	74.42
CSR Expenses							
- Youth Reach	15.39	-	-	-	-	-	15.39
Security Deposit Taken							
- Khemka Aviation Pvt. Ltd.	3.00	-	-	-	-	-	3.00
Security Deposit Refunded							
- Khemka Aviation Pvt. Ltd.	3.00	-	-	-	-	-	3.00
Balances at the year end:							
Loans and advances							
- Unipatch Rubber Ltd.	0.41	2.43	-	-	-	-	0.41
- Youth Reach	0.86	-	-	-	-	-	0.86
Trade payables							
- Mr. Nand Khemka	-	-	-	-	173.70	96.87	173.70
- Mr. K. K. Kapur	-	-	-	-	162.09	94.72	162.09
- Mr. Uday Harsh Khemka	-	-	5.18	-	-	-	5.18
- Youth Reach	-	0.01	-	-	-	-	-

* Excluding rent paid of Rs. 18.00 lacs (previous year Rs. 18.00 lacs) to Mrs. Jeet Khemka for his residence.

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

4. [28] Capital and other commitments

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 89.14 lacs, previous year Rs. 17.63 lacs)	118.62	26.18

5. [29] Contingent liabilities (not provided for) in respect of:

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
a) The Company is under litigation with the revenue authorities regarding an expenditure claimed by the Company arising out of an arbitration award. As per the Company, the expenditure should be allowed to them in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 98-99 (the year in which the Company claimed the expenditure). During the financial year 2006-2007, the Company has received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Company is presently in appeal before the Hon'ble High Court. The Company has deposited Rs. 20.00 lacs against the above demand which is included in the 'Advance Tax' under note no. 10 of complete set of financial statements.	159.15*	159.15*
b) Pending Labour cases	5.31*	5.31*
c) Demand raised by the Excise Authorities, being disputed by the Company.	6.90*	6.90*
d) Claims against the Company not acknowledged as debts. The Company has deposited Rs. 4.23 lacs against the above claim which is included in the 'Deposits' under note no. 10 of complete set of financial statements.	4.78*	4.63*
e) Demand raised by the Sales Tax Authorities, being disputed by the Company.	1.66*	-
f) Entry tax demand being disputed by the Company (excluding the amount of interest and penalty, if any, which can't be determined at this stage) #	793.85*	510.41*
Total	971.65	686.4

The Company had obtained a stay of the Himachal Pradesh Government order levying entry tax @ 2% on all goods entering the state with effect from 24th January, 2011. The same has been reduced to 1% w.e.f. July 13, 2011 and again increased to 2% w.e.f. March 01, 2014. The Hon'ble High Court while staying the levy in an interim order, directed the Company to deposit 1/3rd of the assessed amount as "deposit" with the state government and furnish a bank guarantee for the balance 2/3rd amount to them. Since the cash payment as per court order is in the nature of deposits, no amount has been charged to the accounts as entry tax. However, the cash deposited so far is Rs. 238.08 lacs (previous year Rs. 164.12 lacs) and bank guarantee furnished is for an amount of Rs. 476.16 lacs (previous year Rs. 328.24 lacs).

* Based on the discussions with the solicitor/ expert opinions taken/status of the case, the management believes that the Company has strong chances of success in above mentioned cases and hence no provision there against is considered necessary at this point in time.

6. [31] Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprise Development (MSMED) Act, 2006:

		31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
1.	Delayed payments due as at the end of accounting year on account of principal and Interest due thereon.	Nil	Nil
2.	Total interest paid on all delayed payments during the year under the provisions of the Act.	Nil	Nil
3.	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	Nil	Nil
4.	Interest accrued but not due	Nil	Nil
5.	Total interest due but not paid	Nil	Nil

7. Revenue from operations (net)

	31 March 2015 (Rs. in lacs)	31 March 2014 (Rs. in lacs)
Sale of products manufactured	23,978.26	23,038.43
Sale of goods traded	27.58	27.43
Revenue from services provided	87.14	94.13
Other operational revenue	95.56	63.52
	<u>24,188.54</u>	<u>23,223.51</u>

8. [11] Book value and Market value of Quoted investments

Non-current investments

As of 31 March 2015 and 31 March 2014, the book value of quoted investments is Rs. 438.74 lacs and Nil respectively.

As of 31 March 2015 and 31 March 2014, the market value of quoted investments is Rs. 461.49 lacs and Nil respectively.

9. Cash and cash equivalents

	31 March 2014 (Rs. in lacs)	31 March 2013 (Rs. in lacs)
Components of cash and cash equivalents		
Cash on hand	2.02	3.68
Balances with banks:		
on current accounts	257.37	190.25
on cash credit accounts	58.16	62.48
Deposits with maturity less than 3 months	1.54	-
on unclaimed dividend accounts *	33.10	24.09
Total cash and cash equivalents	352.19	280.50

* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

10. Pending enactment of the income tax rates proposed in Finance Bill, 2015, the Company has recognized deferred tax credit and made provision towards tax on proposed final dividend for the current year at the rates prevailing as at 31 March 2015.
11. Amounts disclosed under abridged financial statements are same as that shown in the corresponding aggregated heads in the financial statement prepared in accordance with Revised Schedule VI or as near thereto as possible.
12. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our report on the abridged financial statement of even date

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No.: 301003E

For and on behalf of the Board of Directors

per **Anil Gupta**
Partner
Membership no.: 87921

K. K. Kapur
CEO and Whole Time Director

Nand Khemka
Chairman cum Managing Director

Place: Gurgaon
Date : April 11, 2015

Avinash Kumar Singh
Company Secretary

J. K. Jain
Chief Financial Officer

Indag Rubber Limited

CIN L74899DL1978PLC009038

Regd. Off. 11, Community Centre, Saket, New Delhi-110017

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

Attendance Slip

DP Id.		Name & Address of the registered Shareholder
Client Id/ Regd.Folio No.		
No.of Shares held		

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company. I hereby record my presence at the 36th Annual General Meeting of the company on Friday, the 14th of August, 2015 at 10:00 a.m. Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 and at adjournment(s) thereof.

(Signature of Member/Proxy Present)

Note : * Please handover this attendance slip duly signed as a Member or Proxy, as the case may be, at the attendance registration counter at the meeting.

Indag Rubber Limited

CIN L74899DL1978PLC009038

Regd. Off. 11, Community Centre, Saket, New Delhi-110017

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

Entry Pass

Folio No./DP ID & Client ID : _____

Name of the Member : _____

(Signature at Attendance Counter)

(Signature at Entry Counter)

(Authorized Signature with Rubber Stamp)

Note :* Members may please note that Entry Pass will be issued only after verification of signature of the member/proxy as recorded with the Company at the computerized attendance registration counter at the meeting.

Indag Rubber Limited

CIN L74899DL1978PLC009038

Regd. Off. 11, Community Centre, Saket, New Delhi-110017

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L74899DL1978PLC009038
Name of the company	INDAG RUBBER LIMITED
Registered Office	11, COMMUNITY CENTRE, SAKET, NEW DELHI-110017
Name of the member (s)	
Registered Address	
Email Id	
Folio no./ Client Id/ DP Id	

I/we being the member(s) of _____ shares of the above named company, hereby appoint:

- (1) Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him;
- (2) Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him;
- (3) Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him;

as my/our proxy to attend and vote (on a poll) for my/our and on my/our behalf at the 36th Annual General meeting of the Company, to be held on Friday, 14th day of August, 2015 at 10.00 a.m. at Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Resolutions
Ordinary Business	
1	Adoption of Audited Financial Statements for the year ended 31st March, 2015 together with reports of the Auditors and Board of Directors thereon
3	Re-appointment of Sh. K K Kapur, who retires by rotation.
2	Declaration of Final Dividend for the year 2014-15
4	Ratification of the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors
Special Business	
5	Fixation of remuneration of M/s Shome & Banerjee, Cost Auditors.
6	Appointment of Mr. Uday Khemka DIN no. 000323609 as a Non-Executive Director of the company
7	Appointment of Ms. Bindu Saxena DIN no. 000167802 as an Independent Director for a period of 5 years.

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp of
Re. 1/-

Signature of the Member: _____ Signature of Proxy holder: _____

Note : * This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the aforesaid Meeting.

