



Indag Rubber Limited

Regd. Office : Khemka House, 11, Community Centre, Saket, New Delhi - 110017, India
Phone : 26963172-73, 26961211, 26863310, 41664818, 41664043, **Fax :** 011- 26856350
E-mail : info@indagrubber.com, **Website:** www.indagrubber.com, **CIN-L74899DL1978PLC009038**

Works : Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India
Phone : 09736000123

May 08, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

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

**Sub: Submission of Financial Results for the quarter and year ended March 31, 2021
along with Auditor's Report**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results for the quarter and year ended March 31, 2021, as approved by the Board of Directors in their meeting held on the May 08, 2021; along with the Auditor's Report.

This is for your information and records.

Yours faithfully,
For **Indag Rubber Limited**

Manali D. Bijlani

Company Secretary



ISO 9001:2015
ISO 14001:2015

Indag Rubber Limited

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Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

(Company code-1321)

(Scrip code-509162)

**Sub: Declaration related to Audit Report (Standalone and Consolidated) of the Company
for the financial year 2020-2021**

Dear Sir,

This is to declare that the Audit Report pertaining to the annual audited financial results (standalone and consolidated) of the Company for the year ended March 31, 2021 does not have any modified opinion/ qualification/ reservation/ an adverse remark, hence statement showing impact of any modified opinion is not applicable on the company.

This is for your information and records.

Yours faithfully,

For **Indag Rubber Limited**

K K Kapur

CEO & Whole Time Director

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

Independent Auditors' Report

To the Board of Directors of

Indag Rubber Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Indag Rubber Limited (hereinafter referred to as "the Company") for the year ended 31 March 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

KHANNA & ANNADHANAM

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

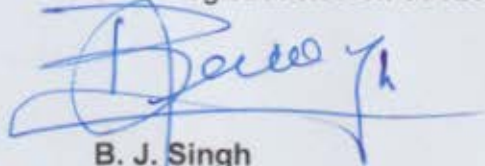
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Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **Khanna & Annadhanam**
Chartered Accountants
Firm Registration No.: 001297N



B. J. Singh
Partner
Membership No.: 007884
UDIN: 21007884AAAA8R9763

Place: New Delhi
Dated: 8th May, 2021

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

Independent Auditors' Report

To the Board of Directors of

Indag Rubber Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Indag Rubber Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure-I (Holding Company and its subsidiaries and joint venture together referred to as "the Group") and its jointly controlled entity for the quarter and the year ended 31 March 2021, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

- a. include the annual financial results of the entities listed below:

Subsidiaries	
1.	Sun Amp Solar India Private Limited
2.	Samyama Jyothi Solar Energy Private Limited
Jointly controlled entity	
1.	Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.

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- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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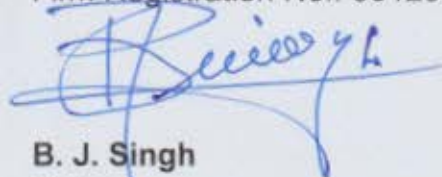
Other Matters

- a. We did not audit the Financial Results of two subsidiaries whose Financial Statements/Financial Results/financial information reflects total assets (after eliminating intra-group transactions) of Rs.1,510.32 lakhs as at 31st March 2021, total revenue (after eliminating intra-group transactions) of Rs.0.00 lakhs and Rs.0.13 lakhs for the quarter and year ended 31st March, 2021 respectively, net profit after tax of Rs. 22.09 lakhs and Rs. 56.95 lakh for the quarter and year ended 31st March 2021, respectively and total comprehensive income of Rs. 22.09 lakhs and Rs.56.95 lakhs for the quarter and year ended 31st March, 2021 respectively and net cash inflows of Rs.38.27 lakhs for the year ended 31st March, 2021, as considered in the Consolidated Financial Results. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Khanna & Annadhanam**
Chartered Accountants
Firm Registration No.: 001297N



B. J. Singh

Partner

Membership No.: 007884

UDIN: 21007884AAAAB57862

Place: New Delhi

Dated: 8th May, 2021

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

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

Statement of standalone audited financial results for the quarter and year ended 31st March, 2021

(Rs in lakh)

Particulars	Standalone				
	For the quarter ended			For the year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income					
Revenue from operations	4,574.33	5,258.09	3,539.10	16,984.43	18,677.39
Other income	16.42	99.53	138.69	403.82	457.61
Total income	4,590.75	5,357.62	3,677.79	17,388.25	19,135.00
Expenses					
Cost of materials consumed	3,004.19	3,391.68	2,819.85	10,053.36	12,637.23
Purchases of stock in trade	5.07	21.41	5.09	32.47	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	(33.21)	(323.05)	(698.65)	673.50	(546.14)
Employee benefits expense	553.06	544.35	509.86	2,095.25	2,059.81
Depreciation and amortisation expense	81.62	87.76	93.59	328.55	374.32
Finance costs	6.07	7.61	5.84	26.58	25.00
Other expenses	754.64	740.04	725.84	2,501.93	2,897.08
Total expenses	4,371.44	4,469.80	3,461.42	15,711.64	17,463.35
Profit before exceptional items and tax	219.31	887.82	216.37	1,676.61	1,671.65
Exceptional items (refer note 5)	-	1,324.02	-	1,324.02	-
Profit/(loss) before tax	219.31	(436.20)	216.37	352.59	1,671.65
Tax expense					
Current tax	70.84	(140.80)	38.89	103.04	437.14
Deferred tax	(11.18)	24.57	(7.00)	(24.45)	(98.55)
Income tax adjustment for earlier years	(2.06)	-	-	(2.06)	4.96
Total tax expense	57.60	(116.23)	31.89	76.53	343.55
Profit/(loss) after tax	161.71	(319.97)	184.48	276.06	1,328.10
Other Comprehensive Income/(loss) ('OCI')					
Items that will not be reclassified subsequently to the statement of profit and loss					

For Indag Rubber Ltd.

Kewal Kumar

Whole Time Director

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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Statement of standalone audited financial results for the quarter and year ended 31st March, 2021

(Rs in lakh)

Particulars	Standalone				
	For the quarter ended			For the year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	305.96	312.44	(529.01)	893.61	(482.63)
Gain/(loss) on sale of equity and equity related instruments	93.41	16.58	(1.57)	207.07	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	(4.46)	-	33.34	(13.08)	14.36
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss					
a. Current tax	1.97	-	(1.76)	(0.20)	(6.54)
b. Deferred tax	58.81	-	(7.17)	58.81	(7.17)
Other Comprehensive Income/(loss) (net of tax)	334.13	329.02	(488.31)	1,028.99	(468.42)
Total Comprehensive Income	495.84	9.05	(303.83)	1,305.05	859.68
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)					
Basic (in Rs)	0.62	(1.22)	0.70	1.05	5.06
Diluted (in Rs)	0.62	(1.22)	0.70	1.05	5.06

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

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Standalone Statement of Assets and Liabilities

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	Assets		
	Non-current Assets		
a.	Property, plant and equipment	2,497.51	2,516.27
b.	Capital work-in-progress	1,933.89	1,010.69
c.	Other intangible assets	12.53	20.83
d.	Financial assets		
i.	Investments	8,731.17	7,706.93
ii.	Loans	1.48	0.53
iii.	Other financial assets	101.34	61.81
e.	Income tax assets (net)	281.68	81.41
f.	Other non-current assets	229.70	213.08
	Total non-current assets	13,789.30	11,611.55
	Current assets		
a.	Inventories	3,599.45	3,694.79
b.	Financial assets		
i.	Investments	732.12	534.89
ii.	Trade receivables	2,945.97	3,721.42
iii.	Cash and cash equivalents	174.32	105.41
iv.	Bank balances other than (iii) above	185.45	212.97
v.	Loans	17.57	17.57
vi.	Other financial assets	152.59	544.13
c.	Other current assets	622.42	588.88
	Total current assets	8,429.89	9,420.06
	Total assets	22,219.19	21,031.61

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

Indag Rubber Limited
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Standalone Statement of Assets and Liabilities

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	19,193.89	18,125.96
	Total Equity	19,718.89	18,650.96
	Liabilities		
	Non-current liabilities		
a.	Provisions	87.92	69.15
b.	Deferred tax liabilities (Net)	283.09	248.73
	Total non-current liabilities	371.01	317.88
	Current liabilities		
a.	Financial liabilities		
i.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	44.54	361.79
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,476.10	1,186.58
ii.	Other financial liabilities	334.39	305.68
b.	Provisions	48.78	26.94
c.	Other current liabilities	225.48	181.78
	Total current liabilities	2129.29	2062.77
	Total Liabilities	2,500.30	2,380.65
	Total equity and liabilities	22,219.19	21,031.61

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

Indag Rubber Limited
Standalone statement of cash flow for the year ended 31 March, 2021

	Year ended 31 March, 2021 (Rs. / lakh)	Year ended 31 March, 2020 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	352.59	1,671.65
Adjustments for:		
Exceptional item (Litigation settlement under LCR Scheme)	1,324.02	-
Depreciation and amortisation expense	328.55	374.32
Loss/(Gain) on disposal of property, plant and equipment (net)	10.37	(2.64)
Bad debt written off	1.36	1.36
Provision for doubtful debts	22.32	39.86
Provision for doubtful advance written back	-	(0.17)
Provision /Liabilities no longer required written back	(4.89)	(0.03)
Unrealised loss/(gain) on foreign exchange fluctuation	(0.49)	(2.07)
Loss/(gain) arising on financial assets designated through FVTPL	(121.22)	(95.94)
Loss/(gain) on disposal of debt instruments at FVTPL	(28.69)	(14.86)
Dividend income from investments	(186.18)	(285.94)
Interest expense	20.23	20.00
Interest income earned on financial assets	(56.35)	(49.13)
Operating profit before working capital changes	1,661.62	1,656.41
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	752.26	(314.09)
Decrease/(Increase) in inventories	95.34	115.70
Decrease/(Increase) in loans	(0.95)	5.34
Decrease/(Increase) in other financial assets	(98.90)	(18.32)
Decrease/(Increase) in other assets	(30.84)	(366.05)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(22.84)	105.29
(Decrease)/Increase in other liabilities	43.70	18.49
(Decrease)/Increase in financial liabilities	13.96	68.04
(Decrease)/Increase in provisions	27.53	27.00
Cash generated from operating activities	2,440.88	1,297.81
Income taxes paid (Net)	(301.05)	(466.91)
Entry Tax Payment (refer note 5)	(872.69)	-
Net cash flow from /(used in) operating activities	1,267.14	830.90

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

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Indag Rubber Limited
Standalone statement of cash flow for the year ended 31 March, 2021

	Year ended 31 March, 2021 (Rs. / lakh)	Year ended 31 March, 2020 (Rs. / lakh)
B. Cash flow from investing activities		
Purchase of Property plant and equipment	(1,240.32)	(1,384.73)
Proceeds from sale of Property plant and equipment	2.52	8.61
Purchases of Investments	(7,361.85)	(7,293.37)
Proceeds from sale/maturity of Investments	7,388.99	8,575.21
Bank balance not considered as Cash and cash equivalents	27.52	3.39
Interest received	57.91	52.59
Dividend received	186.18	285.94
Net cash flow from /(used in) investing activities	(939.05)	247.64
C. Cash flow from financing activities		
Government Grant Received	-	30.00
Interest paid	(20.53)	(18.88)
Dividend paid	(237.78)	(1,025.41)
Tax on dividend paid	(0.87)	(210.03)
Net cash (used in) financing activities	(259.18)	(1,224.32)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	68.91	(145.78)
Cash and cash equivalents at the beginning of the year	105.41	251.19
Cash and cash equivalents at the end of the year	174.32	105.41
Components of cash and cash equivalents:		
Cash on hand	3.85	2.66
Balances with banks:		
-on current accounts	8.25	63.49
-on cash credit accounts	162.22	39.26
Total cash and cash equivalents	174.32	105.41

For Indag Rubber Ltd.

Kewal Kumar
 Whole Time Director

for

Indag Rubber Limited
CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Statement of consolidated audited financial results for the quarter and year ended 31st March, 2021

Particulars	(Rs in lakh)				
	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income					
Revenue from operations	4,574.33	5,258.09	3,539.10	16,984.43	18,677.39
Other income	16.42	99.58	138.69	403.95	457.86
Total income	4,590.75	5,357.67	3,677.79	17,388.38	19,135.25
Expenses					
Cost of materials consumed	3,004.19	3,391.68	2,819.85	10,053.36	12,637.23
Purchases of stock in trade	5.07	21.41	5.09	32.47	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	(33.21)	(323.05)	(698.65)	673.50	(546.14)
Employee benefits expense	553.06	544.35	509.86	2,095.25	2,059.81
Depreciation and amortisation expense	81.62	87.76	93.59	328.55	374.32
Finance costs	6.07	7.61	5.84	26.58	25.00
Other expenses	755.77	740.56	726.35	2,505.03	2,899.48
Total expenses	4,372.57	4,470.32	3,461.93	15,714.74	17,465.75
Profit/(loss) before Share of loss of Joint Venture and Tax	218.18	887.35	215.86	1,673.64	1,669.50
Share of loss of joint venture	14.73	21.56	4.53	51.49	10.40
Profit before exceptional items and tax	203.45	865.79	211.33	1,622.15	1,659.10
Exceptional items (refer note 5)	-	1,324.02	-	1,324.02	-
Profit/(loss) before tax	203.45	(458.23)	211.33	298.13	1,659.10
Tax expense					
Current tax	70.84	(140.80)	38.89	103.04	437.14
Deferred tax	(11.18)	24.57	(7.00)	(24.45)	(98.55)
Income tax adjustment for earlier years	(2.06)	-	-	(2.06)	4.96
Total tax expense	57.60	(116.23)	31.89	76.53	343.55
Profit/(loss) after tax from continuing operations	145.85	(342.00)	179.44	221.60	1,315.55

For Indag Rubber Ltd.

Kewal Kumar
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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2021

(Rs in lakh)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Discontinued operations :					
Profit before tax	27.48	18.62	41.75	70.84	66.79
Current Tax expense	4.26	2.87	6.48	10.92	10.29
Profit after tax from discontinued operations	23.22	15.75	35.27	59.92	56.50
Profit / (loss) for the year	169.07	(326.25)	214.71	281.52	1,372.05
Other Comprehensive Income/(loss) ('OCI')					
Items that will not be reclassified subsequently to the statement of profit and loss					
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	305.96	312.44	(529.01)	893.61	(482.63)
Gain/(loss) on sale of equity and equity related instruments	93.41	16.58	(1.57)	207.07	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	(4.46)	-	33.34	(13.08)	14.36
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss					
a. Current tax	1.97	-	(1.76)	(0.20)	(6.54)
b. Deferred tax	58.81	-	(7.17)	58.81	(7.17)
Other Comprehensive Income/(loss) (net of tax)	334.13	329.02	(488.31)	1,028.99	(468.42)
Total Comprehensive Income/(loss)	503.20	2.77	(273.60)	1,310.51	903.63
Net profit/(loss) attributable to:					
Continuing operations :					
Shareholders of the company	146.41	(341.77)	179.69	223.06	1,316.60
Non-controlling interest	(0.56)	(0.23)	(0.25)	(1.46)	(1.05)
Discontinued operations:					
Shareholders of the company	11.84	8.03	17.99	30.56	28.82
Non-controlling interest	11.38	7.72	17.28	29.36	27.68
	169.07	(326.25)	214.71	281.52	1,372.05

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2021

Particulars	(Rs in lakh)				
	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Total Comprehensive Income/(loss) attributable to:					
Continuing operations					
Shareholders of the company	480.54	(12.75)	(308.62)	1,252.05	848.18
Non-controlling interest	(0.56)	(0.23)	(0.25)	(1.46)	(1.05)
Discontinued operations:					
Shareholders of the company	11.84	8.03	17.99	30.56	28.82
Non-controlling interest	11.38	7.72	17.28	29.36	27.68
	503.20	2.77	(273.60)	1,310.51	903.63
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)					
Continuing operations					
Basic (In Rs)	0.56	(1.30)	0.68	0.85	5.02
Diluted (In Rs)	0.56	(1.30)	0.68	0.85	5.02
Discontinued operations					
Basic (In Rs)	0.05	0.03	0.07	0.12	0.11
Diluted (In Rs)	0.05	0.03	0.07	0.12	0.11

For Indag Rubber Ltd.

Kewal Kumar
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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2021

Consolidated Statement of Assets & Liabilities

(Rs. in lakh)

Sl. No.	Particulars	Consolidated	
		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	Assets		
	Non-current Assets		
a.	Property, plant and equipment	2,497.52	4,081.13
b.	Capital work-in-progress	1,933.89	1,010.69
c.	Goodwill	39.11	40.85
d.	Other intangible assets	12.53	20.83
e.	Financial assets		
i.	Investments	8,363.93	7,391.18
ii.	Loans	1.48	0.53
iii.	Other financial assets	101.34	61.91
f.	Income tax assets (net)	281.68	81.41
g.	Other non-current assets	229.70	213.08
	Total non-current assets	13,461.18	12,901.61
	Current assets		
a.	Inventories	3,599.45	3,694.79
b.	Financial assets		
i.	Investments	732.12	534.89
ii.	Trade receivables	2,945.97	3,764.05
iii.	Cash and cash equivalents	178.58	134.92
iv.	Bank balances other than (iii) above	185.45	348.00
v.	Loans	17.57	17.57
vi.	Other financial assets	152.59	544.13
c.	Income tax assets(Net)	-	0.29
d.	Other current assets	622.42	635.38
	Total current assets	8,434.15	9,674.02
a.	Assets/Disposal group held for sale	1,762.30	-
	Total assets	23,657.63	22,575.63

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2021
Consolidated Statement of Assets & Liabilities

Sl. No.	Particulars	(Rs. in lakh)	
		Consolidated	
		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	19,245.85	18,200.36
	Equity attributable to shareholders of the company	19,770.85	18,725.36
	Non-controlling Interest	365.19	337.28
	Total Equity	20,136.04	19,062.64
	Liabilities		
	Non-current liabilities		
a.	Financial Liabilities		
i.	Borrowings	-	990.73
b.	Provisions	87.92	69.15
c.	Deferred tax liabilities (Net)	283.09	248.73
	Total non-current liabilities	371.01	1,308.61
	Current liabilities		
a.	Financial liabilities		
i.	Trade payables:-		
	total outstanding dues of micro enterprises and small enterprises	44.54	361.79
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,477.77	1,218.78
ii.	Other financial liabilities	334.39	411.64
b.	Provisions	48.78	26.94
c.	Other current liabilities	225.59	185.23
	Total current liabilities	2,131.07	2,204.38
a.	Liabilities directly associated with asset/disposal group held for sale	1,019.51	-
	Total Liabilities	3,521.59	3,512.99
	Total equity and liabilities	23,657.63	22,575.63

For Indag Rubber Ltd.

Kewal Kumar
Whole Time Director

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Indag Rubber Limited
Consolidated statement of cash flow for the year ended 31 March, 2021

	Year ended 31 March, 2021 (Rs. / lakh)	Year ended 31 March, 2020 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax (including discontinued operations)	368.97	1,725.89
Adjustments for:		
Exceptional item (Litigation settlement under LCR Scheme)	1324.02	-
Depreciation and amortisation expense	403.09	448.89
Share of loss of joint venture	51.49	10.40
Loss/(Gain) on disposal of property, plant and equipment (net)	10.37	(2.64)
Bad debt written off	1.36	1.36
Provision for doubtful debts	22.32	39.86
Provision for doubtful advance written back	-	(0.17)
Provision /Liabilities no longer required written back	(9.94)	(0.03)
Unrealised loss/(gain) on foreign exchange fluctuation	(0.49)	(2.07)
Loss/(gain) arising on financial assets designated through FVTPL	(121.22)	(95.94)
Loss/(gain) on disposal of debt instruments at FVTPL	(28.69)	(14.86)
Dividend income from investments	(186.18)	(285.94)
Interest expense	137.15	147.76
Interest income earned on financial assets	(65.75)	(59.95)
Operating profit before working capital changes	1,906.50	1,912.56
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	758.77	(356.72)
Decrease/(Increase) in inventories	95.34	115.70
Decrease/(Increase) in loans	(0.95)	5.34
Decrease/(Increase) in other financial assets	(98.90)	24.72
Decrease/(Increase) in other assets	(32.14)	(407.26)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(27.85)	115.68
(Decrease)/Increase in other liabilities	42.68	19.53
(Decrease)/Increase in financial liabilities	13.96	68.04
(Decrease)/Increase in provisions	27.53	27.00
Cash generated from operating activities	2,684.94	1,524.59
Income taxes paid (Net)	(311.20)	(479.03)
Entry Tax Payment (refer note 5)	(872.69)	-
Net cash flow from/(used in) operating activities	1,501.05	1,045.56

For Indag Rubber Ltd.

Kewal Kumar
 Whole Time Director

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Indag Rubber Limited
Consolidated statement of cash flow for the year ended 31 March, 2021

	Year ended 31 March, 2021 (Rs. / lakh)	Year ended 31 March, 2020 (Rs. / lakh)
B. Cash flow from investing activities		
Purchase of Property plant and equipments	(1,245.69)	(1,384.73)
Proceeds from sale of Property plant and equipments	2.52	8.61
Purchases of Investments	(7,361.85)	(7,293.37)
Proceeds from sale/maturity of Investments	7,388.99	8,575.21
Bank balance not considered as Cash and cash equivalents	40.71	4.04
Interest received	67.31	63.41
Dividend received	186.18	285.94
Net cash flow from /(used in) investing activities	(921.83)	259.11
C. Cash flow from financing activities		
Government Grant Received	-	30.00
Proceeds/(Repayment) of long term borrowings	(95.96)	(95.96)
Interest paid	(137.45)	(166.64)
Dividend paid	(237.78)	(1,025.41)
Tax on dividends paid	(0.87)	(210.03)
Net cash (used in) financing activities	(472.06)	(1,468.04)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	107.16	(163.37)
Cash and cash equivalents at the beginning of the year		
continuing operations	112.64	258.04
discontinued operations	22.28	40.25
Cash and cash equivalents at the end of the year	242.08	134.92
Components of cash and cash equivalents from continuing operations:		
Cash on hand	3.89	2.71
Balances with banks:		
-on current accounts	12.47	70.67
-on cash credit accounts	162.22	39.26
Components of cash and cash equivalents from discontinued operations:		
Cash on hand	-	0.02
Balances with banks:		
-on current accounts	63.50	22.26
Total cash and cash equivalents	242.08	134.92

For Indag Rubber Ltd.

Kewal Kumar
 Whole Time Director

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Statement of consolidated audited segment results for the quarter and year ended 31st March, 2021

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated				
		For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		(31.03.2021)	(31.12.2020)	(31.03.2020)	(31.03.2021)	(31.03.2020)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Precured Tread Rubber and allied products/services	4,574.33	5,258.09	3,539.10	16,984.43	18,677.39
	Revenue from Operations	4,574.33	5,258.09	3,539.10	16,984.43	18,677.39
2	Segment Results					
	Continuing operations					
	Profit/(loss) before Interest and tax					
	a) Precured Tread Rubber and allied products/services	206.65	802.61	87.48	1304.40	1245.78
	b) Power Generation	(1.13)	(0.52)	(0.51)	(3.10)	(2.15)
	c) Unallocable	7.71	74.11	39.51	149.91	110.80
	Total (a to c)	213.23	876.20	126.48	1,451.21	1,354.43
	Add : (i) Interest income	8.19	16.63	11.06	56.48	49.13
	(ii) Other unallocable income	1.10	0.68	83.08	186.18	285.94
		9.29	17.31	94.14	242.66	335.07
	Less : Interest expenses	4.34	6.16	4.76	20.23	20.00
	Less : Other segment	14.73	21.56	4.53	51.49	10.40
	Profit before exceptional items	203.45	865.79	211.33	1,622.15	1,659.10
	Less : Exceptional items	-	1,324.02	-	1,324.02	-
	Profit from Discontinued operations	27.48	18.62	41.75	70.84	66.79
	Total Profit/(loss) before tax	230.93	(439.61)	253.08	368.97	1,725.89
3	Segment Assets					
	a) Precured Tread Rubber and allied products/services	12,755.90	12,884.44	12,789.79	12,755.90	12,789.79
	b) Power Generation	4.26	1,753.57	1,818.92	4.26	1,818.92
	c) Discontinued Operations - Assets	1,762.30	-	-	1,762.30	-
	d) Unallocated assets	9,135.17	9,693.80	7,966.92	9,135.17	7,966.92
	Total segment assets	23,657.63	24,331.81	22,575.63	23,657.63	22,575.63
4	Segment Liabilities					
	a) Precured Tread Rubber and allied products/services	2,500.30	3,666.85	2,380.65	2,500.30	2,380.65
	b) Power Generation	1.78	112.71	141.61	1.78	141.61
	c) Discontinued Operations - Liabilities	1,019.51	-	-	1,019.51	-
	d) Unallocated liabilities	-	919.43	990.73	-	990.73
	Total segment liabilities	3,521.59	4,698.99	3,512.99	3,521.59	3,512.99

Whole Time Director

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Notes:-

1. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 8, 2021 and audit of the same has been carried out by the Statutory Auditors.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
3. The consolidated financial results of the Company and its subsidiaries (the 'Group') & its Jointly controlled entity have been prepared as per Ind AS 110 "Consolidated Financial Statements" and Ind AS-28 "Investments in Associates & Joint Ventures" as notified by the Ministry of Corporate Affairs.
4. The Group has made assessment about the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables taking into account the second wave on Covid-19 started in April 2021. Based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
5. The Group has opted for the Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 on January 21, 2021 for settlement of Entry Tax matter of earlier years which was pending decision before Honorable High Court of Himachal Pradesh. Accordingly, an amount of Rs 1,244.68 lakhs which was treated as a contingent liability till the six months ended 30th September 2020 and settlement fee of Rs. 79.34 lakhs has been charged off as expense and treated Rs. 1324.02 lakhs as exceptional item in the standalone and consolidated financial results for the year ended 31st March 2021.
6. The Board of Directors at their meeting held on Saturday, 8th May 2021 recommended a final dividend of Rs. 1.50/- per share of the face value of Rs. 2/- each, for the financial year ended 31st March 2021. This together with interim dividend of Re. 0.90/- per share declared on 10th November 2020, the total dividend for the financial year ended 31st March 2021 amounts to Rs. 2.40 per share of face value of Rs. 2/- each. Final dividend is subject to the approval of shareholders.
7. On 16th October, 2020 Non-material Subsidiary Company, Sun Amp Solar India Pvt. Ltd. (Sun Amp) and step down subsidiary Samyama Jyothi Solar Energy Pvt. Ltd. (Samyama Jyothi) have signed the Share Purchase Agreement (SPA), for the sale of Sun Amp's investment in equity shares of Samyama Jyothi, to the independent purchaser. As per SPA, there are few conditions precedent to closing, which need to be fulfilled by the Subsidiary company to the satisfaction of the Purchaser, the Purchaser will process the sale consideration of USD 1,012,000 equivalent to approximately Rs. 7.44 crores being the agreed sale consideration and the above transaction will be considered as completed post transfer of 100% Equity shares of Samyama Jyothi by Sun Amp to the Purchaser. Therefore Samyama Jyothi is consolidated according to Ind AS -105 Non-current Assets Held for Sale and Discontinued Operations.
8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place : New Delhi

Dated : May 8, 2021

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For Indag Rubber Ltd.
For Indag Rubber Limited
Kewal Kumar
Whole Time Director
(Whole-Time Director)