



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

August 27, 2020

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

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

Sub: Submission of Financial Results for the quarter ended June 30, 2020 along with Limited Review Report

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results along with the Limited Review Report for the quarter ended June 30, 2020 which were approved by the Board of Directors in their meeting held on the August 27, 2020.

This is for your information and records.

Thanking you.

Thanking you.

Yours faithfully,
For **Indag Rubber Limited**


Manali D. Bijlani

Company Secretary
(Contact Details: +91-9811743984)

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indag Rubber Limited ('the Company') for the quarter ended 30th June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended),



including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khanna & Annadhanam**

Chartered Accountants

Firm Registration No.: 001297N

S. Sanjeev

Sanjeev Srivastava

Partner

Membership No.: 502238

UDIN: 20502238AAAAA08400



Place: New Delhi

Dated: 27th August, 2020

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indag Rubber Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter ended 30th June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing prescribed under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular IR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



The Statement includes the results of the following entities:

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs.109.96 lakhs, total net profit after tax of Rs.18.28 lakhs and total comprehensive income of Rs.18.28 lakhs for the quarter ended 30th June 2020 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

S. Sanjeev

Sanjeev Srivastava

Partner

Membership No.: 502238

UDIN: 20502238AA AAP 6808



Place: New Delhi

Dated: 27th August, 2020

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

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Statement of standalone unaudited financial results for the quarter ended 30th June, 2020

(Rs in lakh)

Particulars	Standalone			
	For the quarter ended			For the year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Income				
Revenue from operations	2,562.89	3,539.10	4,907.91	18,677.39
Other income	63.60	138.69	154.90	457.61
Total income	2,626.49	3,677.79	5,062.81	19,135.00
Expenses				
Cost of materials consumed	1,004.82	2,819.85	3,427.35	12,637.23
Purchases of stock in trade	0.19	5.09	4.55	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	838.79	(698.65)	(127.14)	(546.14)
Employee benefits expense	435.08	509.86	499.55	2,059.81
Depreciation and amortisation expense	74.27	93.59	96.27	374.32
Finance costs	6.42	5.84	5.80	25.00
Other expenses	332.69	725.84	723.39	2,897.08
Total expenses	2,692.26	3,461.42	4,629.77	17,463.35
Profit/(loss) before tax	(65.77)	216.37	433.04	1,671.65
Tax expense				
Current tax	-	38.89	167.72	437.14
Deferred tax	(21.39)	(7.00)	(26.78)	(98.55)
Income tax adjustment for earlier years	-	-	-	4.96
Total tax expense	(21.39)	31.89	140.94	343.55
Profit/(loss) after tax	(44.38)	184.48	292.10	1,328.10



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Statement of standalone unaudited financial results for the quarter ended 30th June, 2020

(Rs in lakh)

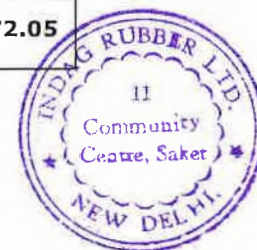
Particulars	Standalone			
	For the quarter ended			For the year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Other Comprehensive Income ('OCI')				
Items that will not be reclassified subsequently to the statement of profit and loss				
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	196.21	(529.01)	19.88	(482.63)
Gain/(loss) on sale of equity and equity related instruments	-	(1.57)	1.35	(13.86)
Remeasurement gain on defined benefit obligations (net)	-	33.34	-	14.36
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss				
a. Current tax	-	(1.76)	-	(6.54)
b. Deferred tax	-	(7.17)	-	(7.17)
Other Comprehensive Income/(loss) (net of tax)	196.21	(488.31)	21.23	(468.42)
Total Comprehensive Income/(loss)	151.83	(303.83)	313.33	859.68
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)				
Basic (in Rs)	(0.17)	0.70	1.11	5.06
Diluted (in Rs)	(0.17)	0.70	1.11	5.06



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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2020

(Rs in lakh)

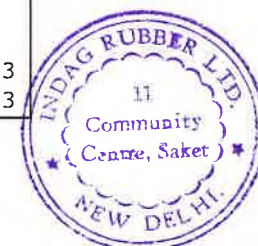
Particulars	Consolidated			
	For the quarter ended			For the year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Income				
Revenue from operations	2,670.37	3,665.64	5,022.43	19,102.10
Other income	66.08	148.12	155.32	468.68
Total income	2,736.45	3,813.76	5,177.75	19,570.78
Expenses				
Cost of materials consumed	1,004.82	2,819.85	3,427.35	12,637.23
Purchases of stock in trade	0.19	5.09	4.55	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	838.79	(698.65)	(127.14)	(546.14)
Employee benefits expense	435.78	511.46	501.28	2,066.51
Depreciation and amortisation expense	92.85	111.97	114.87	448.89
Finance costs	36.55	36.62	38.55	152.76
Other expenses	371.48	769.81	766.67	3,059.19
Total expenses	2,780.46	3,556.15	4,726.13	17,834.49
Profit/(loss) before Share of loss of Joint Venture and Tax	(44.01)	257.61	451.62	1,736.29
Share of loss of joint venture	8.51	4.53	-	10.40
Profit/(loss) before tax	(52.52)	253.08	451.62	1,725.89
Tax expense				
Current tax	3.48	45.37	171.36	447.43
Deferred tax	(21.39)	(7.00)	(26.78)	(98.55)
Income tax adjustment for earlier years	-	-	-	4.96
Total tax expense	(17.91)	38.37	144.58	353.84
Profit/(loss) after tax	(34.61)	214.71	307.04	1,372.05



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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2020

(Rs in lakh)

Particulars	Consolidated			
	For the quarter ended			For the year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Other Comprehensive Income ('OCI')				
Items that will not be reclassified subsequently to the statement of profit and loss				
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	196.21	(529.01)	19.88	(482.63)
Gain/(loss) on sale of equity and equity related instruments	-	(1.57)	1.35	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	-	33.34	-	14.36
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss				
a. Current tax	-	(1.76)	-	(6.54)
b. Deferred tax	-	(7.17)	-	(7.17)
Other Comprehensive Income/(loss) (net of tax)	196.21	(488.31)	21.23	(468.42)
Total Comprehensive Income/(loss)	161.60	(273.60)	328.27	903.63
Net profit/(loss) attributable to:				
Shareholders of the company	(43.57)	197.68	299.72	1,345.42
Non-controlling interest	8.96	17.03	7.32	26.63
	(34.61)	214.71	307.04	1,372.05
Total Comprehensive Income/(loss) attributable to:				
Shareholders of the company	152.64	(290.63)	320.95	877.00
Non-controlling interest	8.96	17.03	7.32	26.63
	161.60	(273.60)	328.27	903.63
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)				
Basic (in Rs)	(0.17)	0.75	1.14	5.13
Diluted (In Rs)	(0.17)	0.75	1.14	5.13



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Statement of consolidated unaudited segment results for the quarter ended 30th June, 2020

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
		(30.06.2020)	(31.03.2020)	(30.06.2019)	(31.03.2020)
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Precured Tread Rubber and allied products/services	2,562.89	3,539.10	4,907.91	18,677.39
	b) Power Generation	107.48	126.54	114.52	424.71
	Revenue from Operations	2,670.37	3,665.64	5,022.43	19,102.10
2	Segment Results				
	Profit/(loss) before interest and tax				
	a) Precured Tread Rubber and allied products/services	(122.64)	87.48	284.44	1245.78
	b) Power Generation	49.41	62.59	50.91	181.58
	c) Unallocable	44.21	39.51	(22.43)	110.80
	Total (a to c)	(29.02)	189.58	312.92	1,538.16
	Add : (i) Interest income	13.04	20.48	13.48	59.95
	(ii) Other unallocable income	6.93	83.08	162.53	285.94
		19.97	103.56	176.01	345.89
	Less : Interest expenses	34.96	35.53	37.31	147.76
	Less : Other segment	8.51	4.53	-	10.40
	Total Profit/(loss) before tax	(52.52)	253.08	451.62	1,725.89
3	Segment Assets				
	a) Precured Tread Rubber and allied products/services	11,603.43	12,789.79	11,726.78	12,789.79
	b) Power Generation	1,798.51	1,818.92	1,871.71	1,818.92
	c) Unallocated assets	8,913.13	7,966.92	9,871.44	7,966.92
	Total segment assets	22,315.07	22,575.63	23,469.93	22,575.63
4	Segment Liabilities				
	a) Precured Tread Rubber and allied products/services	1,998.05	2,380.65	2,524.34	2,380.65
	b) Power Generation	126.69	141.61	162.50	141.61
	c) Unallocated liabilities	966.96	990.73	1,062.03	990.73
	Total segment liabilities	3,091.70	3,512.99	3,748.87	3,512.99



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Notes:-

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th August, 2020 and limited review 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 figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures for full financial year and the published year to date reviewed figures upto the third quarter of that financial year.
4. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations of the group. The results for the quarter ended June 2020 are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
5. Figures of previous periods have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : New Delhi

Dated : 27/08/2020

For Indag Rubber Limited

Kewal Kumbhkar

(Whole-Time Director)

