



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 07, 2021

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, 2021 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 for the quarter ended June 30, 2021, as approved by the Board of Directors in their meeting held on the August 07, 2021; along with the Limited Review Report.

This is for your information and records.

Yours faithfully,

For **Indag Rubber Limited**

A handwritten signature in blue ink, appearing to read 'Manali D. Bijlani', is written over a faint circular stamp.

Manali D. Bijlani

Company Secretary

Encl: as above

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 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the 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.



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KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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

 

B. J. Singh

Partner

Membership No.: 007884

UDIN: 21007884AAAA CB5876

Place: New Delhi

Dated: 7th August 2021

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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 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 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. 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 29th 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.



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Khanna & Annadhanam

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 has not been 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, and the interim financial information of a Joint Venture Company as per management accounts prepared by the Company, whose financial results reflect total revenue of Rs. NIL lakhs, total net loss after tax of Rs. 0.77 lakhs and total comprehensive income of Rs. 20.71 lakhs for the quarter ended 30th June 2021 as considered in the Statement.

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

For **Khanna & Annadhanam**

Chartered Accountants

Firm Registration No.: 001297N



B. J. Singh

Partner

Membership No.: 007884

UDIN: 21007884AAAA CA6947

Place: New Delhi

Dated: 7th August 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 unaudited financial results for the quarter ended 30th June, 2021

(Rs in lakh)

Particulars	Standalone			
	For the quarter ended			For the year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Income				
Revenue from operations	3,129.57	4,574.33	2,562.89	16,984.43
Other income	41.36	16.42	63.60	403.82
Total income	3,170.93	4,590.75	2,626.49	17,388.25
Expenses				
Cost of materials consumed	2,518.87	3,004.19	1,004.82	10,053.36
Purchases of stock in trade	-	5.07	0.19	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(373.89)	(33.21)	838.79	673.50
Employee benefits expense	531.65	553.06	435.08	2,095.25
Depreciation and amortisation expense	77.97	81.62	74.27	328.55
Finance costs	4.81	6.07	6.42	26.58
Other expenses	526.94	754.64	332.69	2,501.93
Total expenses	3,286.35	4,371.44	2,697.26	15,711.64
Profit before exceptional items and tax	(115.42)	219.31	(65.77)	1,676.61
Exceptional items	-	-	-	1,324.02
Profit/(loss) before tax	(115.42)	219.31	(65.77)	352.59
Tax expense				
Current tax	3.35	70.84	-	103.04
Deferred tax	(38.83)	(11.18)	(21.39)	(24.45)
Income tax adjustment for earlier years	-	(2.06)	-	(2.06)
Total tax expense	(35.48)	57.60	(21.39)	76.53
Profit/(loss) after tax	(79.94)	161.71	(44.38)	276.06

For Indag Rubber Ltd.

Vijay Kumar
 Whole Time Director



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(Rs in lakh)

Particulars	Standalone			
	For the quarter ended			For the year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
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	241.72	305.96	196.21	893.61
Gain/(loss) on sale of equity and equity related instruments	3.84	93.41	-	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(4.46)	-	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss				
a. Current tax	-	1.97	-	(0.20)
b. Deferred tax	27.65	58.81	-	58.81
Other Comprehensive Income/(loss) (net of tax)	217.91	334.13	196.21	1,028.99
Total Comprehensive Income	137.97	495.84	151.83	1,305.05
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)	(0.30)	0.62	(0.17)	1.05
Diluted (in Rs)	(0.30)	0.62	(0.17)	1.05



For Indag Rubber Ltd.

Whole Time Director

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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2021

Particulars	Consolidated			
	For the quarter ended			For the year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Income				
Revenue from operations	3,129.57	4,574.33	2,562.89	16,984.43
Other income	41.36	16.42	63.60	403.95
Total income	3,170.93	4,590.75	2,626.49	17,388.38
Expenses				
Cost of materials consumed	2,518.87	3,004.19	1,004.82	10,053.36
Purchases of stock in trade	-	5.07	0.19	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(373.89)	(33.21)	838.79	673.50
Employee benefits expense	531.65	553.06	435.08	2,095.25
Depreciation and amortisation expense	77.97	81.62	74.27	328.55
Finance costs	4.81	6.07	6.42	26.58
Other expenses	527.71	755.77	333.42	2,505.03
Total expenses	3,287.12	4,372.57	2,692.99	15,714.74
Profit/(loss) before Share of loss of Joint Venture and Tax	(116.19)	218.18	(66.50)	1,673.64
Share of loss of joint venture	18.88	14.73	8.51	51.49
Profit before exceptional items and tax	(135.07)	203.45	(75.01)	1,622.15
Exceptional items	-	-	-	1,324.02
Profit/(loss) before tax	(135.07)	203.45	(75.01)	298.13
Tax expense				
Current tax	3.35	70.34	-	103.04
Deferred tax	(38.83)	(11.18)	(21.39)	(24.45)
Income tax adjustment for earlier years	-	(2.06)	-	(2.06)
Total tax expense	(35.48)	57.60	(21.39)	76.53
Profit/(loss) after tax from continuing operations	(99.59)	145.85	(53.62)	221.60



For Indag Rubber Ltd.

Vijay Kumar

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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2021

Particulars	Consolidated			
	For the quarter ended			For the year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Discontinued operations :				
Profit before tax	25.41	27.48	22.49	70.84
Current Tax expense	3.93	4.26	3.48	10.92
Profit after tax from discontinued operations	21.48	23.22	19.01	59.92
Profit / (loss) for the year	(78.11)	169.07	(34.61)	281.52
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	241.72	305.96	196.21	893.61
Gain/(loss) on sale of equity and equity related instruments	3.84	93.41	-	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(4.46)	-	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss				
a. Current tax	-	1.97	-	(0.20)
b. Deferred tax	27.65	58.81	-	58.81
Other Comprehensive Income/(loss) (net of tax)	217.91	334.13	196.21	1,028.99
Total Comprehensive Income/(loss)	139.80	503.20	161.60	1,310.51
Net profit/(loss) attributable to:				
Continuing operations :				
Shareholders of the company	(99.21)	146.41	(53.26)	223.06
Non-controlling interest	(0.38)	(0.56)	(0.36)	(1.46)
Discontinued operations:				
Shareholders of the company	10.95	11.84	9.70	30.56
Non-controlling interest	10.53	11.38	9.31	29.36
	(78.11)	169.07	(34.61)	281.52



For Indag Rubber Ltd.
Vijay Kumar
 Whole Time Director

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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2021

Particulars	Consolidated			
	For the quarter ended			For the year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Total Comprehensive Income/(loss) attributable to:				
Continuing operations				
Shareholders of the company	118.70	480.54	142.95	1,252.05
Non-controlling interest	(0.38)	(0.56)	(0.36)	(1.46)
Discontinued operations:				
Shareholders of the company	10.95	11.84	9.70	30.56
Non-controlling interest	10.53	11.38	9.31	29.36
	139.80	503.20	161.60	1,310.51
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)				
Continuing operations				
Basic (in Rs)	(0.38)	0.56	(0.20)	0.85
Diluted (In Rs)	(0.38)	0.56	(0.20)	0.85
Discontinued operations				
Basic (in Rs)	0.04	0.05	0.04	0.12
Diluted (In Rs)	0.04	0.05	0.04	0.12



For Indag Rubber Ltd.

Vijay Chinn
 Whole Time Director

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Statement of consolidated unaudited segment results for the quarter ended 30th June, 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
		(30.06.2021)	(31.03.2021)	(30.06.2020)	(31.03.2021)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Precured Tread Rubber and allied products/services	3,129.57	4,574.33	2,562.89	16,984.43
	Revenue from Operations	3,129.57	4,574.33	2,562.89	16,984.43
2	Segment Results				
	Continuing operations				
	Profit/(loss) before Interest and tax				
	a) Precured Tread Rubber and allied products/services	(149.16)	206.65	(122.64)	1,304.40
	b) Power Generation	(0.77)	(1.13)	(0.73)	(3.10)
	c) Unallocable	25.08	7.71	44.21	149.91
	Total (a to c)	(124.85)	213.23	(79.16)	1,451.21
	Add : (i) Interest income	9.52	8.19	10.56	56.48
	(ii) Other unallocable income	2.98	1.10	6.93	186.18
		12.5	9.29	17.49	242.66
	Less : Interest expenses	3.84	4.34	4.83	20.23
	Less : Other segment	18.88	14.73	8.51	51.49
	Profit before exceptional items	(135.07)	203.45	(75.01)	1,622.15
	Less : Exceptional items	-	-	-	1,324.02
	Profit from Discontinued operations	25.41	27.48	22.49	70.84
	Total Profit/(loss) before tax	(109.66)	230.93	(52.52)	368.97
3	Segment Assets				
	a) Precured Tread Rubber and allied products/services	12,982.79	12,755.90	11,603.43	12,755.90
	b) Power Generation	2.14	4.26	1,798.51	4.26
	c) Discontinued Operations - Assets	1,759.11	1,762.30	-	1,762.30
	d) Unallocated assets	9,071.21	9,135.17	8,913.13	9,135.17
	Total segment assets	23,815.25	23,657.63	22,315.07	23,657.63
4	Segment Liabilities				
	a) Precured Tread Rubber and allied products/services	2,544.14	2,500.30	1,998.05	2,500.30
	b) Power Generation	0.43	1.78	126.69	1.78
	c) Discontinued Operations - Liabilities	994.84	1,019.51	-	1,019.51
	d) Unallocated liabilities	-	-	966.96	-
	Total segment liabilities	3,539.41	3,521.59	3,091.70	3,521.59



For Indag Rubber Ltd.

Vijay Kumar

Whole Time Director

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Notes:-

1. The above Financial Results were reviewed by the Audit Committee on August 6, 2021 and approved by the Board of Directors in the meeting held on August 7, 2021 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 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. 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. The Purchaser has paid the agreed sale consideration of USD 10,43,487 equivalent to approximately Rs. 7.73 crores 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.
6. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the end of the third quarter of the financial year which were subjected to limited review.
7. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.



Place: New Delhi

Dated: August 7, 2021



For Indag Rubber Limited

Ujjayanthi
(Whole-Time Director)