



**ISO 9001:2015**  
**ISO 14001:2015**

**November 09, 2019**

## **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

**The Bombay Stock Exchange**  
Phiroze Jeejeebhoy Towers,  
Dalal Towers  
Mumbai-400001

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

### **Sub: Submission of Financial Results for the quarter and half year ended September 30, 2019**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019 along with the Statutory Auditors Reports which were approved by the Board of Directors in their meeting held on the November 09, 2019.

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Indag Rubber Limited**

**Manali D. Bijlani**  
**Company Secretary**



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## **Indag Rubber Limited**

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**November 09, 2019**

**The Bombay Stock Exchange**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Towers Mumbai-400001**

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

**Sub: Declaration related to Audit Report (Standalone and Consolidated) of the Company for the half year ended September 30, 2019**

Dear Sir,

This is to declare that the Audit Report pertaining to the audited financial results (standalone and consolidated) of the Company for the half year ended September 30, 2019 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.

Thanking you,

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 AUDITOR'S REPORT**

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

**Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of Indag Rubber Limited ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of 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 Indian Accounting Standard 34 and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended 30<sup>th</sup> September, 2019.

#### **Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the interim standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the interim standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act read with relevant Rules issued thereunder 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 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 design, implementation and maintenance of adequate internal financial



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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, management is 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 are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on effectiveness of Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Company to continue as a going concern. 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 statements 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



## ***Khanna & Annadhanam***

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.

**For Khanna & Annadhanam**

Chartered Accountants

Firm Registration No. 001297N


**Sanjeev Srivastava**

Partner

Membership No.: 502238

UDIN: 19502238 AAAAR2176

Place: New Delhi

Dated: 09 November, 2019

# **KHANNA & ANNADHANAM**

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

## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of the Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Indag Rubber Limited ("hereinafter referred to as the 'Parent Company'") and its subsidiaries (parent company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter and six months ended 30<sup>th</sup> September 2019 ("the Statement"), being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September 2018, as reported in these financial results have been approved by the parent company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit) and other financial information of the Group for the quarter and six months ended 30<sup>th</sup> September 2019

### **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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its jointly controlled entity 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 consolidated financial results under the provisions of the Companies Act, 2013 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.



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**Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim consolidated financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled 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 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 financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its jointly controlled entity to continue as a going concern. 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 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 and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its jointly controlled entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results include the unaudited Financial Results of two subsidiaries whose financial results reflect total assets of Rs.1,814.85 lakhs as at 30<sup>th</sup> September, 2019, total revenue of Rs.85.98 lakhs and Rs.200.92 lakhs, total net profit/(loss) after tax of Rs.(1.98) lakhs and Rs.12.98 lakhs



## ***Khanna & Annadhanam***

for the quarter ended and the six months ended on 30<sup>th</sup> September, 2019 respectively, as considered in the consolidated Financial Results. These unaudited financial results 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 subsidiaries is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the financial results certified by the Board of Directors.

For **Khanna & Annadhanam**

Chartered Accountants

Firm Registration No. 001297N


**Sanjeev Srivastava**

Partner

Membership No.: 502238

UDIN: 19502238AAAAS9619

Place: New Delhi

Dated: 09 November, 2019

**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 half year ended 30th September, 2019**

| Particulars                                                                   | Standalone              |                           |                         |                         |                         |                         | (Rs in lakh)       |
|-------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|
|                                                                               | For the quarter ended   |                           |                         | For the half year ended |                         |                         | For the year ended |
|                                                                               | 30.09.2019<br>(Audited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Audited) | 30.09.2019<br>(Audited) | 30.09.2018<br>(Audited) | 31.03.2019<br>(Audited) |                    |
| <b>Income</b>                                                                 |                         |                           |                         |                         |                         |                         |                    |
| Revenue from operations                                                       | 5,112.25                | 4,907.91                  | 4,458.90                | 10,020.16               | 8,370.81                | 16,872.05               |                    |
| Other income                                                                  | 100.28                  | 154.90                    | 140.20                  | 255.18                  | 218.80                  | 505.27                  |                    |
| <b>Total income</b>                                                           | <b>5,212.53</b>         | <b>5,062.81</b>           | <b>4,599.10</b>         | <b>10,275.34</b>        | <b>8,589.61</b>         | <b>17,377.32</b>        |                    |
| <b>Expenses</b>                                                               |                         |                           |                         |                         |                         |                         |                    |
| Cost of materials consumed                                                    | 3,338.29                | 3,427.35                  | 3,075.94                | 6,765.64                | 5,879.17                | 11,849.14               |                    |
| Purchases of stock in trade                                                   | 4.57                    | 4.55                      | 5.21                    | 9.12                    | 13.19                   | 19.23                   |                    |
| Changes in inventories of finished goods, stock-in-trade and work in progress | 29.81                   | (127.14)                  | (29.80)                 | (97.33)                 | (305.15)                | (341.71)                |                    |
| Employee benefits expense                                                     | 519.33                  | 499.55                    | 429.67                  | 1,018.88                | 827.80                  | 1,774.90                |                    |
| Depreciation and amortisation expense                                         | 91.63                   | 96.27                     | 81.40                   | 187.90                  | 159.27                  | 314.03                  |                    |
| Finance costs                                                                 | 6.14                    | 5.80                      | 8.05                    | 11.94                   | 14.41                   | 25.67                   |                    |
| Other expenses                                                                | 737.22                  | 723.39                    | 572.14                  | 1,460.61                | 1,138.96                | 2,377.81                |                    |
| <b>Total expenses</b>                                                         | <b>4,726.99</b>         | <b>4,629.77</b>           | <b>4,142.61</b>         | <b>9,356.76</b>         | <b>7,727.65</b>         | <b>16,019.07</b>        |                    |
| <b>Profit before tax</b>                                                      | <b>485.54</b>           | <b>433.04</b>             | <b>456.49</b>           | <b>918.58</b>           | <b>861.96</b>           | <b>1,358.25</b>         |                    |
| <b>Tax expense</b>                                                            |                         |                           |                         |                         |                         |                         |                    |
| Current tax                                                                   |                         |                           |                         |                         |                         |                         |                    |
| Deferred tax                                                                  | 74.42                   | 167.72                    | 133.03                  | 242.14                  | 252.77                  | 364.32                  |                    |
| Income tax adjustment for earlier years                                       | (30.80)                 | (26.78)                   | 7.25                    | (57.58)                 | 1.20                    | (15.31)                 |                    |
| <b>Total tax expense</b>                                                      | <b>43.62</b>            | <b>140.94</b>             | <b>92.14</b>            | <b>184.56</b>           | <b>205.83</b>           | <b>300.87</b>           |                    |
| <b>Profit after tax</b>                                                       | <b>441.92</b>           | <b>292.10</b>             | <b>364.35</b>           | <b>734.02</b>           | <b>656.13</b>           | <b>1,057.38</b>         |                    |



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Statement of standalone audited financial results for the quarter and half year ended 30th September, 2019

| Particulars                                                                                             | Standalone              |                           |                         |                         |                         |                                               | (Rs in lakh) |
|---------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------------------|--------------|
|                                                                                                         | For the quarter ended   |                           |                         | For the half year ended |                         | For the year ended<br>31.03.2019<br>(Audited) |              |
|                                                                                                         | 30.09.2019<br>(Audited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Audited) | 30.09.2019<br>(Audited) | 30.09.2018<br>(Audited) |                                               |              |
|                                                                                                         |                         |                           |                         |                         |                         |                                               |              |
| <b>Other Comprehensive Income ('OCI')</b>                                                               |                         |                           |                         |                         |                         |                                               |              |
| 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         | (48.55)                 | 19.88                     | (33.44)                 | (28.67)                 | (12.09)                 | 71.71                                         |              |
| Gain/(loss) on sale of equity and equity related instruments                                            | (10.31)                 | 1.35                      | -                       | (8.96)                  | -                       | 16.27                                         |              |
| Remeasurement gain/(loss) on defined benefit obligations (net)                                          | (18.98)                 | -                         | 19.66                   | (18.98)                 | 19.66                   | 5.31                                          |              |
| Income tax relating to items that will not be reclassified subsequently to statement of profit and loss |                         |                           |                         |                         |                         |                                               |              |
| a. Current tax                                                                                          | (4.78)                  | -                         | 5.72                    | (4.78)                  | 5.72                    | 2.43                                          |              |
| b. Deferred tax                                                                                         | -                       | -                         | -                       | -                       | -                       | 5.36                                          |              |
| <b>Other Comprehensive Income (net of tax)</b>                                                          | <b>(73.06)</b>          | <b>21.23</b>              | <b>(19.50)</b>          | <b>(51.83)</b>          | <b>1.85</b>             | <b>85.50</b>                                  |              |
| <b>Total Comprehensive Income</b>                                                                       | <b>368.86</b>           | <b>313.33</b>             | <b>344.85</b>           | <b>682.19</b>           | <b>657.98</b>           | <b>1,142.88</b>                               |              |
| Paid-up equity share capital (Face value Rs. 2 each)                                                    | 525.00                  | 525.00                    | 525.00                  | 525.00                  | 525.00                  | 525.00                                        |              |
| <b>Earnings per share (of Rs. 2/- each) (not annualised)</b>                                            |                         |                           |                         |                         |                         |                                               |              |
| Basic (in Rs)                                                                                           | 1.68                    | 1.11                      | 1.39                    | 2.80                    | 2.50                    | 4.03                                          |              |
| Diluted (In Rs)                                                                                         | 1.68                    | 1.11                      | 1.39                    | 2.80                    | 2.50                    | 4.03                                          |              |



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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

| SL No.                    | Particulars                          | Standalone                    |                               |
|---------------------------|--------------------------------------|-------------------------------|-------------------------------|
|                           |                                      | As at 30.09.2019<br>(Audited) | As at 31.03.2019<br>(Audited) |
| <b>Assets</b>             |                                      |                               |                               |
| <b>Non-current Assets</b> |                                      |                               |                               |
| a.                        | Property, plant and equipment        | 2,620.32                      | 2,652.69                      |
| b.                        | Capital work-in-progress             | 383.62                        | 92.95                         |
| c.                        | Other intangible assets              | 20.59                         | 23.54                         |
| d.                        | Financial assets                     |                               |                               |
| i.                        | Investments                          | 8,972.41                      | 9,076.36                      |
| ii.                       | Loans                                | 0.71                          | -                             |
| iii.                      | Other financial assets               | 84.71                         | 52.03                         |
| e.                        | Income tax assets (net)              | 21.54                         | 70.06                         |
| f.                        | Other non-current assets             | 244.25                        | 66.50                         |
|                           | <b>Total non-current assets</b>      | <b>12,348.15</b>              | <b>12,034.13</b>              |
| <b>Current assets</b>     |                                      |                               |                               |
| a.                        | Inventories                          | 3,436.01                      | 3,810.49                      |
| b.                        | Financial assets                     |                               |                               |
| i.                        | Investments                          | 589.44                        | 834.02                        |
| ii.                       | Trade receivables                    | 4,041.50                      | 3,446.48                      |
| iii.                      | Cash and cash equivalents            | 216.91                        | 251.19                        |
| iv.                       | Bank balances other than (iii) above | 190.65                        | 216.36                        |
| v.                        | Loans                                | 25.55                         | 23.44                         |
| vi.                       | Other financial assets               | 536.96                        | 518.02                        |
| c.                        | Other current assets                 | 258.05                        | 221.03                        |
|                           | <b>Total current assets</b>          | <b>9,295.07</b>               | <b>9,321.03</b>               |
|                           | <b>Total assets</b>                  | <b>21,643.22</b>              | <b>21,355.16</b>              |



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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

| SL No. | Particulars                                                                            | As at 30.09.2019<br>(Audited) | Standalone<br>As at 31.03.2019<br>(Audited) |
|--------|----------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------|
|        | <b>EQUITY AND LIABILITIES</b>                                                          |                               |                                             |
|        | <b>Equity</b>                                                                          |                               |                                             |
| a.     | Equity share capital                                                                   | 525.00                        | 525.00                                      |
| b.     | Other equity                                                                           | 18,707.10                     | 18,500.06                                   |
|        | <b>Total Equity</b>                                                                    | <b>19,232.10</b>              | <b>19,025.06</b>                            |
|        | <b>Liabilities</b>                                                                     |                               |                                             |
|        | <b>Non-current liabilities</b>                                                         |                               |                                             |
| a.     | Provisions                                                                             | 74.34                         | 59.50                                       |
| b.     | Deferred tax liabilities (Net)                                                         | 296.87                        | 354.45                                      |
|        | <b>Total non-current liabilities</b>                                                   | <b>371.21</b>                 | <b>413.95</b>                               |
|        | <b>Current liabilities</b>                                                             |                               |                                             |
| a.     | Financial liabilities                                                                  |                               |                                             |
| i.     | Trade payables                                                                         | 280.89                        | 216.07                                      |
|        | total outstanding dues of micro enterprises and small enterprises                      |                               |                                             |
|        | total outstanding dues of creditors other than micro enterprises and small enterprises | 1,254.15                      | 1,227.01                                    |
| ii.    | Other financial liabilities                                                            |                               |                                             |
| b.     | Provisions                                                                             | 273.34                        | 285.83                                      |
| c.     | Current income tax liabilities(Net)                                                    | 35.48                         | 23.95                                       |
| d.     | Other current liabilities                                                              | -                             | -                                           |
|        | <b>Total current liabilities</b>                                                       | <b>196.05</b>                 | <b>163.29</b>                               |
|        | <b>Total Liabilities</b>                                                               | <b>2039.91</b>                | <b>1916.15</b>                              |
|        | <b>Total equity and liabilities</b>                                                    | <b>2,411.12</b>               | <b>2,330.10</b>                             |
|        |                                                                                        | <b>21,643.22</b>              | <b>21,355.16</b>                            |



**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

Standalone statement of cash flow for the half year ended 30 September, 2019

|                                                                | Half Year ended<br>30 Sep 2019<br>(Rs. / lakh) | Half Year ended<br>30 Sep, 2018<br>(Rs. / lakh) | Year ended<br>31 March, 2019 |
|----------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|------------------------------|
| <b>A. Cash flow from operating activities</b>                  |                                                |                                                 |                              |
| Profit before tax                                              | 918.58                                         | 861.96                                          | 1,358.25                     |
| <b>Adjustments for:</b>                                        |                                                |                                                 |                              |
| Depreciation and amortisation expense                          | 187.90                                         | 159.27                                          | 314.03                       |
| Loss/(Gain) on disposal of property, plant and equipment (net) | (4.75)                                         | 4.87                                            | 11.38                        |
| Bad debt written off                                           | -                                              | 0.76                                            | 2.35                         |
| Provision for doubtful debts                                   | 20.14                                          | -                                               | 9.73                         |
| Provision for doubtful debts written back                      | -                                              | (0.68)                                          | -                            |
| Provision for doubtful advance                                 | -                                              | -                                               | 0.20                         |
| Provision /Liabilities no longer required written back         | (0.03)                                         | (56.09)                                         | (56.20)                      |
| Unrealised loss/(gain) on foreign exchange fluctuation         | (0.65)                                         | (1.64)                                          | 0.16                         |
| Gain arising on financial assets designated through FVTPL      | (36.08)                                        | (53.57)                                         | (154.80)                     |
| Loss/(gain) on disposal of debt instruments at FVTPL           | 0.43                                           | (13.31)                                         | (18.14)                      |
| Dividend income from investments                               | (184.46)                                       | (65.89)                                         | (200.30)                     |
| Interest expense                                               | 9.45                                           | 10.43                                           | 18.42                        |
| Interest income earned on financial assets                     | (26.09)                                        | (22.01)                                         | (46.28)                      |
|                                                                | <b>884.44</b>                                  | <b>824.10</b>                                   | <b>1,238.80</b>              |
| <b>Operating profit before working capital changes</b>         |                                                |                                                 |                              |
| <b>Adjustments for changes in working capital:</b>             |                                                |                                                 |                              |
| <b>Adjustments for operating assets:</b>                       |                                                |                                                 |                              |
| Decrease/(Increase) in trade receivables                       | (614.51)                                       | (324.54)                                        | (568.60)                     |
| Decrease/(Increase) in inventories                             | 374.48                                         | (199.81)                                        | (490.92)                     |
| Decrease/(Increase) in loans                                   | (2.82)                                         | (5.49)                                          | 0.06                         |
| Decrease/(Increase) in other financial assets                  | (50.52)                                        | 97.18                                           | 95.30                        |
| Decrease/(Increase) in other assets                            | (34.86)                                        | (64.76)                                         | (78.28)                      |
| <b>Adjustments for operating liabilities:</b>                  |                                                |                                                 |                              |
| (Decrease)/Increase in trade payables                          | 91.96                                          | (233.50)                                        | 17.12                        |
| (Decrease)/Increase in other liabilities                       | 32.76                                          | 27.63                                           | 12.46                        |
| (Decrease)/Increase in financial liabilities                   | 33.20                                          | (24.05)                                         | (26.02)                      |
| (Decrease)/Increase in provisions                              | 7.39                                           | (13.56)                                         | (19.40)                      |
|                                                                | <b>721.52</b>                                  | <b>83.20</b>                                    | <b>180.52</b>                |
| <b>Cash generated from operating activities</b>                |                                                |                                                 |                              |
| Income taxes paid (Net)                                        | (188.84)                                       | (275.69)                                        | (431.74)                     |
| <b>Net cash flow from / (used in) operating activities</b>     | <b>532.68</b>                                  | <b>(192.49)</b>                                 | <b>(251.22)</b>              |



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Standalone statement of cash flow for the half year ended 30 September, 2019

|                                                                     | Half Year ended<br>30 Sep 2019<br>(Rs. / lakh) | Half Year ended<br>30 Sep, 2018<br>(Rs. / lakh) | Year ended<br>31 March, 2019 |
|---------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|------------------------------|
| <b>B. Cash flow from investing activities</b>                       |                                                |                                                 |                              |
| Purchase of Property plant and equipment                            | (666.47)                                       | (105.92)                                        | (214.23)                     |
| Proceeds from sale of Property plant and equipment                  | 6.80                                           | 3.19                                            | 3.71                         |
| Purchases of Investments                                            | (5,056.04)                                     | (1,627.65)                                      | (6,672.30)                   |
| Proceeds from sale/maturity of Investments                          | 5,402.07                                       | 2,350.46                                        | 7,714.54                     |
| Bank balance not considered as Cash and cash equivalents            | 25.71                                          | (74.66)                                         | (104.81)                     |
| Interest received                                                   | 25.51                                          | 22.01                                           | 47.23                        |
| Dividend received                                                   | 184.46                                         | 65.31                                           | 200.30                       |
| <b>Net cash flow from / (used in) investing activities</b>          | <b>(77.96)</b>                                 | <b>632.74</b>                                   | <b>974.44</b>                |
| <b>C. Cash flow from financing activities</b>                       |                                                |                                                 |                              |
| Interest paid                                                       | (13.86)                                        | (15.17)                                         | (18.97)                      |
| Dividend paid                                                       | (393.74)                                       | (388.38)                                        | (624.58)                     |
| Tax on dividend paid                                                | (81.40)                                        | (80.94)                                         | (129.03)                     |
| <b>Net cash (used in) financing activities</b>                      | <b>(489.00)</b>                                | <b>(484.49)</b>                                 | <b>(772.58)</b>              |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b> | <b>(34.28)</b>                                 | <b>(44.24)</b>                                  | <b>(49.36)</b>               |
| Cash and cash equivalents at the beginning of the year              | 251.19                                         | 300.55                                          | 300.55                       |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>216.91</b>                                  | <b>256.31</b>                                   | <b>251.19</b>                |
| <b>Components of cash and cash equivalents:</b>                     |                                                |                                                 |                              |
| Cash on hand                                                        | 2.69                                           | 5.69                                            | 3.21                         |
| Balances with banks:                                                |                                                |                                                 |                              |
| -on current accounts                                                | 130.15                                         | 142.36                                          | 125.34                       |
| -on cash credit accounts                                            | 84.07                                          | 108.26                                          | 122.64                       |
| <b>Total cash and cash equivalents</b>                              | <b>216.91</b>                                  | <b>256.31</b>                                   | <b>251.19</b>                |

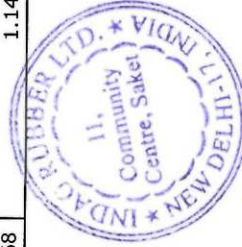


| Particulars                                                                   | (Rs in lakh)            |                           |                           |                         |                           |                         |
|-------------------------------------------------------------------------------|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                                                                               | Consolidated            |                           |                           |                         |                           |                         |
|                                                                               | For the quarter ended   |                           |                           | For the Half Year ended |                           | For the year ended      |
|                                                                               | 30.09.2019<br>(Audited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Audited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| Income                                                                        |                         |                           |                           |                         |                           |                         |
| Revenue from operations                                                       | 5,197.57                | 5,022.43                  | 4,547.89                  | 10,220.00               | 8,565.54                  | 17,304.06               |
| Other income                                                                  | 100.94                  | 155.32                    | 140.40                    | 256.26                  | 219.00                    | 518.56                  |
| Total income                                                                  | 5,298.51                | 5,177.75                  | 4,688.29                  | 10,476.26               | 8,784.54                  | 17,822.62               |
| Expenses                                                                      |                         |                           |                           |                         |                           |                         |
| Cost of materials consumed                                                    | 3,338.29                | 3,427.35                  | 3,075.94                  | 6,765.64                | 5,879.17                  | 11,849.14               |
| Purchases of stock in trade                                                   | 4.57                    | 4.55                      | 5.21                      | 9.12                    | 13.19                     | 19.23                   |
| Changes in inventories of finished goods, stock-in-trade and work in progress | 29.81                   | (127.14)                  | (29.80)                   | (97.33)                 | (305.15)                  | (341.71)                |
| Employee benefits expense                                                     | 521.05                  | 501.28                    | 429.67                    | 1,022.33                | 827.80                    | 1,774.97                |
| Depreciation and amortisation expense                                         | 110.43                  | 114.87                    | 100.20                    | 225.30                  | 196.67                    | 388.63                  |
| Finance costs                                                                 | 38.58                   | 38.55                     | 43.35                     | 77.13                   | 85.73                     | 166.15                  |
| Other expenses                                                                | 772.57                  | 766.67                    | 608.65                    | 1,539.24                | 1,215.28                  | 2,542.03                |
| Total expenses                                                                | 4,815.30                | 4,726.13                  | 4,233.22                  | 9,541.43                | 7,912.69                  | 16,398.44               |
| Profit before Share of Profit/(loss) of Joint Venture and Tax                 | 483.21                  | 451.62                    | 455.07                    | 934.83                  | 871.85                    | 1,424.18                |
| Share of loss of joint venture                                                | -                       | -                         | -                         | -                       | -                         | 10.00                   |
| Profit before tax                                                             | 483.21                  | 451.62                    | 455.07                    | 934.83                  | 871.85                    | 1,414.18                |
| Tax expense                                                                   |                         |                           |                           |                         |                           |                         |
| Current tax                                                                   | 74.05                   | 171.36                    | 135.10                    | 245.41                  | 254.84                    | 376.96                  |
| Deferred tax                                                                  | (30.80)                 | (26.78)                   | 7.25                      | (57.58)                 | 1.20                      | (15.31)                 |
| Income tax adjustment for earlier years                                       | -                       | -                         | (48.14)                   | -                       | (48.14)                   | (48.14)                 |
| Total tax expense                                                             | 43.25                   | 144.58                    | 94.21                     | 187.83                  | 207.90                    | 313.51                  |
| Profit after tax                                                              | 439.96                  | 307.04                    | 360.86                    | 747.00                  | 663.95                    | 1,100.67                |



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| Particulars                                                                                             | Consolidated            |                           |                           |                         |                           |                         |
|---------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                                                                                                         | For the quarter ended   |                           |                           | For the Half Year ended |                           |                         |
|                                                                                                         | 30.09.2019<br>(Audited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Audited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>Other Comprehensive Income ('OCI')</b>                                                               |                         |                           |                           |                         |                           |                         |
| 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         | (48.55)                 | 19.88                     | (33.44)                   | (28.67)                 | (12.09)                   | 71.71                   |
| Gain/(loss) on sale of equity and equity related instruments                                            | (10.31)                 | 1.35                      | -                         | (8.96)                  | -                         | 16.27                   |
| Remeasurement gain/(loss) on defined benefit obligations (net)                                          | (18.98)                 | -                         | 19.66                     | (18.98)                 | 19.66                     | 5.31                    |
| Income tax relating to items that will not be reclassified subsequently to statement of profit and loss |                         |                           |                           |                         |                           |                         |
| a. Current tax                                                                                          | (4.78)                  | -                         | 5.72                      | (4.78)                  | 5.72                      | 2.43                    |
| b. Deferred tax                                                                                         | -                       | -                         | -                         | -                       | -                         | 5.36                    |
| <b>Other Comprehensive Income (net of tax)</b>                                                          | <b>(73.06)</b>          | <b>21.23</b>              | <b>(19.50)</b>            | <b>(51.83)</b>          | <b>1.85</b>               | <b>85.50</b>            |
| <b>Total Comprehensive Income</b>                                                                       | <b>366.90</b>           | <b>328.27</b>             | <b>341.36</b>             | <b>695.17</b>           | <b>665.80</b>             | <b>1,186.17</b>         |
| <b>Net profit attributable to:</b>                                                                      |                         |                           |                           |                         |                           |                         |
| Shareholders of the company                                                                             | 440.93                  | 299.72                    | 362.57                    | 740.65                  | 660.12                    | 1,074.56                |
| Non-controlling interest                                                                                | (0.97)                  | 7.32                      | (1.71)                    | 6.35                    | 3.83                      | 26.11                   |
| <b>Total Comprehensive Income attributable to:</b>                                                      | <b>439.96</b>           | <b>307.04</b>             | <b>360.86</b>             | <b>747.00</b>           | <b>663.95</b>             | <b>1,100.67</b>         |
| Shareholders of the company                                                                             | 367.87                  | 320.95                    | 343.07                    | 688.82                  | 661.97                    | 1,160.06                |
| Non-controlling interest                                                                                | (0.97)                  | 7.32                      | (1.71)                    | 6.35                    | 3.83                      | 26.11                   |
| <b>Total Comprehensive Income attributable to:</b>                                                      | <b>366.90</b>           | <b>328.27</b>             | <b>341.36</b>             | <b>695.17</b>           | <b>665.80</b>             | <b>1,186.17</b>         |
| Paid-up equity share capital (Face value Rs. 2 each)                                                    | 525.00                  | 525.00                    | 525.00                    | 525.00                  | 525.00                    | 525.00                  |
| <b>Earnings per share (of Rs. 2/- each) (not annualised)</b>                                            |                         |                           |                           |                         |                           |                         |
| Basic (in Rs)                                                                                           | 1.68                    | 1.14                      | 1.38                      | 2.82                    | 2.51                      | 4.09                    |
| Diluted (in Rs)                                                                                         | 1.68                    | 1.14                      | 1.38                      | 2.82                    | 2.51                      | 4.09                    |



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Statement of consolidated audited segment results for the quarter and half year ended 30th September, 2019

Segment wise Revenue, Results, Assets and Liabilities

| S. NO. | Particulars                                           | (Rs. in lakh)                                      |                                                      |                                                      |                                                      |                                                        |                                                 |
|--------|-------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|
|        |                                                       | Consolidated                                       |                                                      |                                                      |                                                      | For the half year ended<br>(30.09.2018)<br>(Unaudited) | For the year ended<br>(31.03.2019)<br>(Audited) |
|        |                                                       | For the quarter ended<br>(30.09.2019)<br>(Audited) | For the quarter ended<br>(30.06.2019)<br>(Unaudited) | For the quarter ended<br>(30.09.2018)<br>(Unaudited) | For the half year ended<br>(30.09.2019)<br>(Audited) |                                                        |                                                 |
| 1      | <b>Segment Revenue</b>                                |                                                    |                                                      |                                                      |                                                      |                                                        |                                                 |
|        | a) Precured Tread Rubber and allied products/services | 5,112.25                                           | 4,907.91                                             | 4,458.90                                             | 10,020.16                                            | 8370.81                                                | 16872.05                                        |
|        | b) Power Generation                                   | 85.32                                              | 114.52                                               | 88.99                                                | 199.84                                               | 194.73                                                 | 432.01                                          |
|        | <b>Revenue from Operations</b>                        | <b>5,197.57</b>                                    | <b>5,022.43</b>                                      | <b>4,547.89</b>                                      | <b>10,220.00</b>                                     | <b>8,565.54</b>                                        | <b>17,304.06</b>                                |
| 2      | <b>Segment Results</b>                                |                                                    |                                                      |                                                      |                                                      |                                                        |                                                 |
|        | Profit before Interest and tax                        |                                                    |                                                      |                                                      |                                                      |                                                        |                                                 |
|        | a) Precured Tread Rubber and allied products/services | 397.41                                             | 284.44                                               | 365.97                                               | 681.85                                               | 717.61                                                 | 957.15                                          |
|        | b) Power Generation                                   | 29.69                                              | 50.91                                                | 33.88                                                | 80.60                                                | 81.21                                                  | 197.67                                          |
|        | c) Unallocable                                        | 58.08                                              | (22.43)                                              | 46.60                                                | 35.65                                                | 66.88                                                  | 172.94                                          |
|        | Total (a to c)                                        | <b>485.18</b>                                      | <b>312.92</b>                                        | <b>446.45</b>                                        | <b>798.10</b>                                        | <b>865.70</b>                                          | <b>1,327.76</b>                                 |
|        | Add : (i) Interest income                             | 13.44                                              | 13.48                                                | 14.23                                                | 26.92                                                | 22.01                                                  | 55.02                                           |
|        | (ii) Other unallocable income                         | 21.93                                              | 162.53                                               | 36.03                                                | 184.46                                               | 65.89                                                  | 200.30                                          |
|        |                                                       | <b>35.37</b>                                       | <b>176.01</b>                                        | <b>50.26</b>                                         | <b>211.38</b>                                        | <b>87.90</b>                                           | <b>255.32</b>                                   |
|        | Less : Interest expenses                              | 37.34                                              | 37.31                                                | 41.64                                                | 74.65                                                | 81.75                                                  | 158.90                                          |
|        | Less : Other segment                                  | -                                                  | -                                                    | -                                                    | -                                                    | -                                                      | 10.00                                           |
|        | <b>Total Profit before tax</b>                        | <b>483.21</b>                                      | <b>451.62</b>                                        | <b>455.07</b>                                        | <b>934.83</b>                                        | <b>871.85</b>                                          | <b>1,414.18</b>                                 |
| 3      | <b>Segment Assets</b>                                 |                                                    |                                                      |                                                      |                                                      |                                                        |                                                 |
|        | a) Precured Tread Rubber and allied products/services | 12,081.37                                          | 11,726.78                                            | 10,804.88                                            | 12,081.37                                            | 10,804.88                                              | 11,444.78                                       |
|        | b) Power Generation                                   | 1,813.10                                           | 1,871.71                                             | 1,911.17                                             | 1,813.10                                             | 1,911.17                                               | 1,872.44                                        |
|        | c) Unallocated assets                                 | 9,297.35                                           | 9,871.44                                             | 9,769.69                                             | 9,297.35                                             | 9,769.69                                               | 9,645.88                                        |
|        | <b>Total segment assets</b>                           | <b>23,191.82</b>                                   | <b>23,469.93</b>                                     | <b>22,485.74</b>                                     | <b>23,191.82</b>                                     | <b>22,485.74</b>                                       | <b>22,963.10</b>                                |
| 4      | <b>Segment Liabilities</b>                            |                                                    |                                                      |                                                      |                                                      |                                                        |                                                 |
|        | a) Precured Tread Rubber and allied products/services | 2,411.12                                           | 2,524.34                                             | 2,004.57                                             | 2,411.12                                             | 2,004.57                                               | 2,330.11                                        |
|        | b) Power Generation                                   | 129.62                                             | 162.50                                               | 143.08                                               | 129.62                                               | 143.08                                                 | 154.40                                          |
|        | c) Unallocated liabilities                            | 1,038.27                                           | 1,062.03                                             | 1,181.32                                             | 1,038.27                                             | 1,181.32                                               | 1,085.80                                        |
|        | <b>Total segment liabilities</b>                      | <b>3,579.01</b>                                    | <b>3,748.87</b>                                      | <b>3,328.97</b>                                      | <b>3,579.01</b>                                      | <b>3,328.97</b>                                        | <b>3,570.31</b>                                 |



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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2019

Consolidated Statement of Assets & Liabilities

| SL No. | Particulars                          | (Rs. in lakh)                 |                               |
|--------|--------------------------------------|-------------------------------|-------------------------------|
|        |                                      | As at 30.09.2019<br>(Audited) | As at 31.03.2019<br>(Audited) |
|        | <b>Assets</b>                        |                               |                               |
|        | <b>Non-current Assets</b>            |                               |                               |
| a.     | Property, plant and equipment        | 4,222.35                      | 4,292.12                      |
| b.     | Capital work-in-progress             | 383.62                        | 92.95                         |
| c.     | Goodwill                             | 40.85                         | 40.85                         |
| d.     | Other intangible assets              | 20.59                         | 23.54                         |
| e.     | Financial assets                     |                               |                               |
| i.     | Investments                          | 8,667.06                      | 8,771.01                      |
| ii.    | Loans                                | 0.71                          | -                             |
| iii.   | Other financial assets               | 84.81                         | 52.13                         |
| f.     | Income tax assets (net)              | 21.54                         | 70.06                         |
| g.     | Other non-current assets             | 244.25                        | 66.50                         |
|        | <b>Total non-current assets</b>      | <b>13,685.78</b>              | <b>13,409.16</b>              |
|        | <b>Current assets</b>                |                               |                               |
| a.     | Inventories                          | 3,436.01                      | 3,810.49                      |
| b.     | Financial assets                     |                               |                               |
| i.     | Investments                          | 589.44                        | 834.02                        |
| ii.    | Trade receivables                    | 4,068.51                      | 3,446.48                      |
| iii.   | Cash and cash equivalents            | 235.38                        | 298.29                        |
| iv.    | Bank balances other than (iii) above | 318.26                        | 352.04                        |
| v.     | Loans                                | 25.55                         | 23.44                         |
| vi.    | Other financial assets               | 570.09                        | 561.06                        |
| c.     | Income tax assets(Net)               | -                             | 2.69                          |
| d.     | Other current assets                 | 262.80                        | 225.43                        |
|        | <b>Total current assets</b>          | <b>9,506.04</b>               | <b>9,553.94</b>               |
|        | <b>Total assets</b>                  | <b>23,191.82</b>              | <b>22,963.10</b>              |



Indag Rubber Limited  
CIN : L74899DL1978PLC009038

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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2019

Consolidated Statement of Assets & Liabilities

| SL No. | Particulars                                                                            | (Rs. in lakh)                 |                               |
|--------|----------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|        |                                                                                        | As at 30.09.2019<br>(Audited) | As at 31.03.2019<br>(Audited) |
|        | <b>EQUITY AND LIABILITIES</b>                                                          |                               |                               |
|        | <b>Equity</b>                                                                          |                               |                               |
| a.     | Equity share capital                                                                   | 525.00                        | 525.00                        |
| b.     | Other equity                                                                           | 18,770.81                     | 18,557.14                     |
|        | <b>Equity attributable to shareholders of the company</b>                              | <b>19,295.81</b>              | <b>19,082.14</b>              |
|        | Non-controlling Interest                                                               | 317.00                        | 310.65                        |
|        | <b>Total Equity</b>                                                                    | <b>19,612.81</b>              | <b>19,392.79</b>              |
|        | <b>Liabilities</b>                                                                     |                               |                               |
|        | <b>Non-current liabilities</b>                                                         |                               |                               |
| a.     | Financial Liabilities                                                                  |                               |                               |
| i.     | Borrowings                                                                             | 1,038.27                      | 1,085.80                      |
| b.     | Provisions                                                                             | 74.34                         | 59.50                         |
| c.     | Deferred tax liabilities (Net)                                                         | 296.87                        | 354.45                        |
|        | <b>Total non-current liabilities</b>                                                   | <b>1,409.48</b>               | <b>1,499.75</b>               |
|        | <b>Current liabilities</b>                                                             |                               |                               |
| a.     | Financial liabilities                                                                  |                               |                               |
| i.     | Trade payables:-                                                                       |                               |                               |
|        | total outstanding dues of micro enterprises and small enterprises                      | 280.89                        | 216.07                        |
|        | total outstanding dues of creditors other than micro enterprises and small enterprises | 1,277.74                      | 1,248.82                      |
| ii.    | Other financial liabilities                                                            |                               |                               |
| b.     | Provisions                                                                             | 379.30                        | 411.79                        |
| c.     | Current income tax liabilities(Net)                                                    | 35.48                         | 23.95                         |
| d.     | Other current liabilities                                                              | -                             | 4.23                          |
|        | <b>Total current liabilities</b>                                                       | <b>196.12</b>                 | <b>165.70</b>                 |
|        | <b>Total Liabilities</b>                                                               | <b>2,169.53</b>               | <b>2,070.56</b>               |
|        | <b>Total equity and liabilities</b>                                                    | <b>3,579.01</b>               | <b>3,570.31</b>               |
|        |                                                                                        | <b>23,191.82</b>              | <b>22,963.10</b>              |



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Consolidated statement of cash flow for the half year ended 30 September, 2019

|                                                                | Half Year ended<br>30 September, 2019<br>(Rs. / lakh) | Half Year ended<br>30 September, 2018<br>(Rs. / lakh) | Year ended<br>31 March, 2019<br>(Rs. / lakh) |
|----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|
| <b>A. Cash flow from operating activities</b>                  |                                                       |                                                       |                                              |
| Profit before tax                                              | 934.83                                                | 871.85                                                | 1,414.18                                     |
| <b>Adjustments for:</b>                                        |                                                       |                                                       |                                              |
| Depreciation and amortisation expense                          | 225.30                                                | 196.67                                                | 388.63                                       |
| Share of loss of joint venture                                 | -                                                     | -                                                     | 10.00                                        |
| Loss/(Gain) on disposal of property, plant and equipment (net) | (4.75)                                                | 4.87                                                  | 11.38                                        |
| Bad debt written off                                           | -                                                     | 0.76                                                  | 2.35                                         |
| Provision for doubtful debts                                   | 20.14                                                 | -                                                     | 9.73                                         |
| Provision for doubtful debts written back                      | -                                                     | (0.68)                                                | -                                            |
| Provision for doubtful advance                                 | -                                                     | -                                                     | 0.20                                         |
| Provision /Liabilities no longer required written back         | (0.03)                                                | (56.09)                                               | (60.55)                                      |
| Unrealised loss/(gain) on foreign exchange fluctuation         | (0.65)                                                | (1.64)                                                | 0.16                                         |
| Gain arising on financial assets designated through FVTPL      | (36.08)                                               | (53.57)                                               | (154.80)                                     |
| Loss/(gain) on disposal of debt instruments at FVTPL           | 0.43                                                  | (13.31)                                               | (18.14)                                      |
| Dividend income from investments                               | (184.46)                                              | (65.89)                                               | (200.30)                                     |
| Interest expense & CCD Conversion impact                       | 74.64                                                 | 81.75                                                 | 158.90                                       |
| Interest income earned on financial assets                     | (26.92)                                               | (22.21)                                               | (55.02)                                      |
| <b>Operating profit before working capital changes</b>         | <b>1,002.45</b>                                       | <b>942.51</b>                                         | <b>1,506.72</b>                              |
| <b>Adjustments for changes in working capital:</b>             |                                                       |                                                       |                                              |
| <b>Adjustments for operating assets:</b>                       |                                                       |                                                       |                                              |
| Decrease/(Increase) in trade receivables                       | (641.52)                                              | (324.54)                                              | (568.60)                                     |
| Decrease/(Increase) in inventories                             | 374.48                                                | (199.81)                                              | (490.92)                                     |
| Decrease/(Increase) in loans                                   | (2.82)                                                | (5.49)                                                | 0.06                                         |
| Decrease/(Increase) in other financial assets                  | (40.61)                                               | 105.88                                                | 97.55                                        |
| Decrease/(Increase) in other assets                            | (35.21)                                               | (64.54)                                               | (75.30)                                      |
| <b>Adjustments for operating liabilities:</b>                  |                                                       |                                                       |                                              |
| (Decrease)/Increase in trade payables                          | 93.74                                                 | (236.14)                                              | 16.98                                        |
| (Decrease)/Increase in other liabilities                       | 30.42                                                 | 20.16                                                 | 6.70                                         |
| (Decrease)/Increase in financial liabilities                   | 33.20                                                 | (24.05)                                               | (26.02)                                      |
| (Decrease)/Increase in provisions                              | 7.39                                                  | (13.56)                                               | (19.40)                                      |
| <b>Cash generated from operating activities</b>                | <b>821.52</b>                                         | <b>200.42</b>                                         | <b>447.77</b>                                |
| Income taxes paid (Net)                                        | (193.65)                                              | (272.34)                                              | (436.55)                                     |
| <b>Net cash flow from/(used in) operating activities</b>       | <b>627.87</b>                                         | <b>(71.92)</b>                                        | <b>11.22</b>                                 |



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Consolidated statement of cash flow for the half year ended 30 September, 2019

|                                                            | Half Year ended<br>30 September, 2019<br>(Rs. / lakh) | Half Year ended<br>30 September, 2018<br>(Rs. / lakh) | Year ended<br>31 March, 2019<br>(Rs. / lakh) |
|------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|
| <b>B. Cash flow from investing activities</b>              |                                                       |                                                       |                                              |
| Purchase of Property plant and equipments                  | (666.47)                                              | (105.92)                                              | (214.23)                                     |
| Proceeds from sale of Property plant and equipments        | 6.80                                                  | 3.19                                                  | 3.71                                         |
| Purchases of Investments                                   | (5,056.04)                                            | (1,627.65)                                            | (6,672.30)                                   |
| Proceeds from sale/maturity of Investments                 | 5,402.07                                              | 2,350.46                                              | 7,714.54                                     |
| Bank balance not considered as Cash and cash equivalents   | 33.78                                                 | (103.41)                                              | (106.42)                                     |
| Interest received                                          | 26.34                                                 | 22.21                                                 | 55.97                                        |
| Dividend received                                          | 184.46                                                | 65.31                                                 | 200.30                                       |
| <b>Net cash flow from (used in) investing activities</b>   | <b>(69.06)</b>                                        | <b>604.19</b>                                         | <b>981.57</b>                                |
| <b>C. Cash flow from financing activities</b>              |                                                       |                                                       |                                              |
| Proceeds/(Repayment) of long term borrowings               | (47.53)                                               | (47.54)                                               | (95.96)                                      |
| Interest paid                                              | (99.05)                                               | (86.49)                                               | (197.89)                                     |
| Dividend paid                                              | (393.74)                                              | (388.38)                                              | (624.58)                                     |
| Tax on dividends paid                                      | (81.40)                                               | (80.94)                                               | (129.03)                                     |
| <b>Net cash (used in) financing activities</b>             | <b>(621.72)</b>                                       | <b>(603.35)</b>                                       | <b>(1,047.46)</b>                            |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(62.91)</b>                                        | <b>(71.08)</b>                                        | <b>(54.67)</b>                               |
| Cash and cash equivalents at the beginning of the year     | 298.29                                                | 352.96                                                | 352.96                                       |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>235.38</b>                                         | <b>281.88</b>                                         | <b>298.29</b>                                |
| <b>Components of cash and cash equivalents:</b>            |                                                       |                                                       |                                              |
| Cash on hand                                               | 2.76                                                  | 5.79                                                  | 3.30                                         |
| Balances with banks:                                       |                                                       |                                                       |                                              |
| -on current accounts                                       | 148.55                                                | 167.83                                                | 172.35                                       |
| -on cash credit accounts                                   | 84.07                                                 | 108.26                                                | 122.64                                       |
| <b>Total cash and cash equivalents</b>                     | <b>235.38</b>                                         | <b>281.88</b>                                         | <b>298.29</b>                                |



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**Notes:-**

1. The above audited Financial Results were reviewed by the Audit Committee on 07th November, 2019 and approved by the Board of Directors in the meeting held on 9th November, 2019 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 laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Consolidated figures for the comparative quarter and half year ended 30th September 2018 as reported in these consolidated financial results have been approved by the Company's board of directors, but have not been subjected to audit by Statutory Auditors.
4. The consolidated financial results of the Company and its subsidiaries (the 'Group') have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
6. The Board of Directors has approved Interim Dividend of Re 0.90 per equity share of Rs 2/- each in the meeting held on 09th November, 2019. Interim dividend will be paid to those members, whose name appears in the Register of Members of the company as on 26th November, 2019.
7. The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense for the quarter and six months ended 30th September, 2019. This has resulted in reversal of current tax and expense of deferred tax expense of Rs 20.62 lakhs and Rs 3.24 lakhs respectively accrued in quarter ended 30th June, 2019 and reversal of deferred tax expense of Rs 48.10 lakhs on account of remeasurement of deferred tax liability as at 31st March 2019.

**Place : New Delhi**  
**Dated : 09/11/2019**

**For Indag Rubber Limited**

*Kamal K Singh*  
(Whole-Time Director)

