



## **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 Pradesh - 174101, India  
Phone : 09736000123

**November 12, 2021**

**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, 2021**

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, 2021 along with the Statutory Auditors Reports which were approved by the Board of Directors in their meeting held on the November 12, 2021.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Indag Rubber Limited

  
Manali D. Bijlani  
Company Secretary



# **KHANNA & ANNADHANAM**

## **CHARTERED ACCOUNTANTS**

706, AKASH DEEP, 26-A, BARAKHAMBHA 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 2021, 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, 2021.

#### **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 and Board of Directors' Responsibilities for the Standalone Interim Financial Results**

These interim standalone 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 Management and 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

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## **KHANNA & ANNADHANAM**

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 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 and Board of Directors' 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.

Management and 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



## ***KHANNA & ANNADHANAM***

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.

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)

  
(B. J. Singh)

Partner

Membership No.: 007884

UDIN: 21007884AAAA CM 6778



Place: New Delhi

Dated: 12<sup>th</sup> November, 2021



# **KHANNA & ANNADHANAM**

## **CHARTERED ACCOUNTANTS**

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

### **INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

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

#### **Opinion**

We have audited the accompanying Statement of Consolidated Interim Financial Results of Indag Rubber Limited (hereinafter referred to as the "Parent Company") and its subsidiary (parent company and its subsidiary together referred to as "the Group") and its jointly controlled entity for the quarter and half year ended 30<sup>th</sup> September 2021 ("the Statement"), being submitted by the Holding 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, the Consolidated Interim Financial Results:

a. includes the results of the following entities:

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

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

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit for the quarter ended and consolidated net loss for the half year ended 30<sup>th</sup> September, 2021 and consolidated total comprehensive income and other financial information of the Group and its jointly controlled entity for the quarter and half year ended 30<sup>th</sup> September, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

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## **KHANNA & ANNADHANAM**

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

This Statement, which is the responsibility of the Parent Company's Management and Board of Directors' and approved by the Parent Company's Board of Directors, has been compiled from the audited interim consolidated interim financial statements for the quarter and half year ended 30<sup>th</sup> September, 2021.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated interim 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 management and 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 interim 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 management and Directors of the Parent Company, as aforesaid.

In preparing the consolidated interim financial results, the respective Management and the 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 and its jointly controlled entity 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 Interim Financial Results**

Our objectives are to obtain reasonable assurance about whether the interim 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 interim financial results.

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





## ***KHANNA & ANNADHANAM***

- Identify and assess the risks of material misstatement of the consolidated interim 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 Group's internal control.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors of the Group.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 interim 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 interim financial results, including the disclosures, and whether the consolidated interim 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 interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated interim 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 interim 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.



## **KHANNA & ANNADHANAM**

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 interim Financial Results of one subsidiary and the interim financial information of a Joint Venture Company as per management accounts prepared by the Company, whose financial results reflect total assets of Rs.759.56 lakhs as at 30th September, 2021, total revenue of Rs. 1.85 lakhs for the quarter and half year ended on 30th September, 2021, total net loss after tax of Rs 34.22 lakhs and Rs.35.00 lakhs and total comprehensive income/(loss) of Rs (25.48) lakhs and Rs (4.78) lakhs for the quarter and half year ended on 30th September, 2021 respectively, as considered in the consolidated Financial Results. These unaudited financial results have been furnished to us by the Board of Directors of the Parent Company 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 of the Parent Company, 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 unaudited financial results certified by the Board of Directors of the respective subsidiaries.

**For Khanna & Annadhanam**

Chartered Accountants

(Firm Registration No.: 001297N)



(B. J. Singh)

Partner

Membership No.: 007884

UDIN: 21007884 AAAA CN8235

Place: New Delhi

Dated: 12<sup>th</sup> November, 2021



**Indag Rubber Limited**  
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**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, 2021**

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Audited)	30.06.2021 (Unaudited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
<b>Income</b>						
Revenue from operations	4,546.59	3,129.57	4,589.12	7,676.16	7,152.01	16,984.43
Other income	74.77	39.36	224.27	114.13	287.87	403.82
<b>Total income</b>	<b>4,621.36</b>	<b>3,168.93</b>	<b>4,813.39</b>	<b>7,790.29</b>	<b>7,439.88</b>	<b>17,388.25</b>
<b>Expenses</b>						
Cost of materials consumed	3,369.63	2,518.87	2,652.67	5,888.50	3,657.49	10,053.36
Purchases of stock in trade	8.20	-	5.80	8.20	5.99	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(125.59)	(373.89)	190.97	(499.48)	1,029.76	673.50
Employee benefits expense	502.71	531.65	562.76	1,034.36	997.84	2,095.25
Depreciation and amortisation expense	80.69	77.97	84.90	158.66	159.17	328.55
Finance costs	4.72	4.81	6.48	9.53	12.90	26.58
Other expenses	660.44	524.94	674.56	1,185.38	1,007.25	2,501.93
<b>Total expenses</b>	<b>4,500.80</b>	<b>3,284.35</b>	<b>4,178.14</b>	<b>7,785.15</b>	<b>6,870.40</b>	<b>15,711.64</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>120.56</b>	<b>(115.42)</b>	<b>635.25</b>	<b>5.14</b>	<b>569.48</b>	<b>1,676.61</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324.02</b>
<b>Profit/(loss) before tax</b>	<b>120.56</b>	<b>(115.42)</b>	<b>635.25</b>	<b>5.14</b>	<b>569.48</b>	<b>352.59</b>
<b>Tax expense</b>						
Current tax	1.12	-	173.00	1.12	173.00	103.04
Deferred tax	27.61	(26.42)	(16.45)	1.19	(37.84)	(24.45)
Income tax adjustment for earlier years	-	(9.06)	-	(9.06)	-	(2.06)
<b>Total tax expense</b>	<b>28.73</b>	<b>(35.48)</b>	<b>156.55</b>	<b>(6.75)</b>	<b>135.16</b>	<b>76.53</b>
<b>Profit/(loss) after tax</b>	<b>91.83</b>	<b>(79.94)</b>	<b>478.70</b>	<b>11.89</b>	<b>434.32</b>	<b>276.06</b>



For Indag Rubber Limited  
  
 Whole Time Director

**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, 2021**

**(Rs in lakh)**

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Audited)	30.06.2021 (Unaudited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
<b>Other Comprehensive Income/(loss) ('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	221.27	241.72	79.00	462.99	275.21	893.61
Gain/(loss) on sale of equity and equity related instruments	(0.75)	3.84	97.08	3.09	97.08	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	4.31	-	(8.62)	4.31	(8.62)	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	11.53	-	(2.17)	11.53	(2.17)	(0.20)
b. Deferred tax	25.32	27.65	-	52.97	-	58.81
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>187.98</b>	<b>217.91</b>	<b>169.63</b>	<b>405.89</b>	<b>365.84</b>	<b>1,028.99</b>
<b>Total Comprehensive Income</b>	<b>279.81</b>	<b>137.97</b>	<b>648.33</b>	<b>417.78</b>	<b>800.16</b>	<b>1,305.05</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)	0.35	(0.30)	1.82	0.05	1.65	1.05
Diluted (in Rs)	0.35	(0.30)	1.82	0.05	1.65	1.05



For Indag Rubber Limited

*Vijay Kumar*

Whole Time Director



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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 30.09.2021	As at 31.03.2021
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
a.	Property, plant and equipment	2,456.04	2,497.51
b.	Capital work-in-progress	2,206.85	1,933.89
c.	Other intangible assets	18.25	12.53
d.	Financial assets		
i.	Investments	7,828.05	8,731.17
ii.	Loans	1.17	1.48
iii.	Other financial assets	91.72	101.34
e.	Income tax assets (net)	360.16	281.68
f.	Other non-current assets	18.45	229.70
	<b>Total non-current assets</b>	<b>12,980.69</b>	<b>13,789.30</b>
	<b>Current assets</b>		
a.	Inventories	3,802.97	3,599.45
b.	Financial assets		
i.	Investments	2,443.71	732.12
ii.	Trade receivables	2,212.72	2,945.97
iii.	Cash and cash equivalents	114.20	174.32
iv.	Bank balances other than (iii) above	154.62	185.45
v.	Loans	18.52	17.57
vi.	Other financial assets	161.53	152.59
c.	Other current assets	572.73	622.42
	<b>Total current assets</b>	<b>9,481.00</b>	<b>8,429.89</b>
	<b>Total assets</b>	<b>22,461.69</b>	<b>22,219.19</b>



For Indag Rubber Limited

*Vijay Kumar*  
 Whole Time Director

**Indag Rubber Limited**  
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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 30.09.2021	As at 31.03.2021
		(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	19,217.92	19,193.89
	<b>Total Equity</b>	<b>19,742.92</b>	<b>19,718.89</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Provisions	100.05	87.92
b.	Deferred tax liabilities (Net)	328.19	283.09
	<b>Total non-current liabilities</b>	<b>428.24</b>	<b>371.01</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
i.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	70.92	44.54
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,249.72	1,476.10
ii.	Other financial liabilities	733.08	334.39
b.	Provisions	9.71	48.78
c.	Other current liabilities	227.10	225.48
	<b>Total current liabilities</b>	<b>2290.53</b>	<b>2129.29</b>
	<b>Total Liabilities</b>	<b>2,718.77</b>	<b>2,500.30</b>
	<b>Total equity and liabilities</b>	<b>22,461.69</b>	<b>22,219.19</b>



For Indag Rubber Limited

*Vijay Kumar*  
Whole Time Director



**Indag Rubber Limited**  
**Standalone Statement of Cash flow for the half year ended 30 September, 2021**

	Half Year ended 30 September, 2021 (Rs. / lakh)	Half Year ended 30 September, 2020 (Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax	5.14	569.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	158.66	159.17
Loss/(Gain) on disposal of property, plant and equipment (net)	(0.01)	10.27
Provision for doubtful debts	3.51	23.67
Unrealised loss/(gain) on foreign exchange fluctuation	(0.57)	(0.15)
Loss/(gain) arising on financial assets designated through FVTPL	(73.60)	(53.83)
Loss/(gain) on disposal of debt instruments at FVTPL	5.21	(14.26)
Dividend income from investments	(5.97)	(184.40)
Interest expense	7.58	9.73
Interest income earned on financial assets	(34.18)	(31.58)
<b>Operating profit before working capital changes</b>	<b>65.77</b>	<b>488.10</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	730.31	301.46
Decrease/(Increase) in inventories	(203.52)	984.71
Decrease/(Increase) in loans	(0.64)	(0.59)
Decrease/(Increase) in other financial assets	4.02	(3.99)
Decrease/(Increase) in other assets	51.14	125.03
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	(200.00)	33.39
(Decrease)/Increase in other liabilities	1.62	76.16
(Decrease)/Increase in financial liabilities	(6.11)	20.20
(Decrease)/Increase in provisions	(22.63)	5.19
<b>Cash generated from operating activities</b>	<b>419.96</b>	<b>2,029.66</b>
Income taxes paid (Net)	(91.13)	(111.96)
<b>Net cash flow from /(used in) operating activities</b>	<b>328.83</b>	<b>1,917.70</b>



For Indag Rubber Limited

*Vijay Kumar*

Whole Time Director

**Indag Rubber Limited**  
**Standalone Statement of Cash flow for the half year ended 30 September, 2021**

	Half Year ended 30 September, 2021 (Rs. / lakh)	Half Year ended 30 September, 2020 (Rs. / lakh)
<b>B. Cash flow from investing activities</b>		
Purchase of Property plant and equipment	(163.66)	(551.06)
Proceeds from sale of Property plant and equipment	0.10	-
Purchases of Investments	(1,508.74)	(5,080.92)
Proceeds from sale/maturity of Investments	1,234.44	3,714.43
Bank balance not considered as Cash and cash equivalents	30.83	(19.00)
Interest received	31.37	28.32
Dividend received	5.74	184.40
<b>Net cash flow from /(used in) investing activities</b>	<b>(369.92)</b>	<b>(1,723.83)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(14.04)	(15.04)
Dividend paid	(4.99)	(0.02)
Tax on dividend paid	-	(0.87)
<b>Net cash (used in) financing activities</b>	<b>(19.03)</b>	<b>(15.93)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(60.12)</b>	<b>177.94</b>
Cash and cash equivalents at the beginning of the year	174.32	105.41
<b>Cash and cash equivalents at the end of the year</b>	<b>114.20</b>	<b>283.35</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	4.18	3.81
Balances with banks:		
-on current accounts	7.65	104.91
-on cash credit accounts	102.37	174.63
<b>Total cash and cash equivalents</b>	<b>114.20</b>	<b>283.35</b>



For Indag Rubber Limited

*Vijay Kumar*  
Whole Time Director



Indag Rubber Limited  
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E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73  
Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2021

Particulars	(Rs in lakh)					
	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Audited)	30.06.2021 (Unaudited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
<b>Income</b>						
Revenue from operations	4,546.59	3,129.57	4,589.12	7,676.16	7,152.01	16,984.43
Other income	76.62	39.36	224.35	115.98	287.95	403.95
<b>Total income</b>	<b>4,623.21</b>	<b>3,168.93</b>	<b>4,813.47</b>	<b>7,792.14</b>	<b>7,439.96</b>	<b>17,388.38</b>
<b>Expenses</b>						
Cost of materials consumed	3,369.63	2,518.87	2,652.67	5,888.50	3,657.49	10,053.36
Purchases of stock in trade	8.20	-	5.80	8.20	5.99	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(125.59)	(373.89)	190.97	(499.48)	1,029.76	673.50
Employee benefits expense	502.71	531.65	562.76	1,034.36	997.84	2,095.25
Depreciation and amortisation expense	80.69	77.97	84.90	158.66	159.17	328.55
Finance costs	4.72	4.81	6.48	9.53	12.90	26.58
Other expenses	680.04	525.71	675.27	1,205.75	1,008.69	2,505.03
<b>Total expenses</b>	<b>4,520.40</b>	<b>3,285.12</b>	<b>4,178.85</b>	<b>7,805.52</b>	<b>6,871.84</b>	<b>15,714.74</b>
<b>Profit/(loss) before Share of loss of Joint Venture and Tax</b>	<b>102.81</b>	<b>(116.19)</b>	<b>634.62</b>	<b>(13.38)</b>	<b>568.12</b>	<b>1,673.64</b>
Share of loss of joint venture	27.05	18.88	6.69	45.93	15.20	51.49
<b>Profit/(loss) before exceptional items and tax</b>	<b>75.76</b>	<b>(135.07)</b>	<b>627.93</b>	<b>(59.31)</b>	<b>552.92</b>	<b>1,622.15</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324.02</b>
<b>Profit/(loss) before tax</b>	<b>75.76</b>	<b>(135.07)</b>	<b>627.93</b>	<b>(59.31)</b>	<b>552.92</b>	<b>298.13</b>
<b>Tax expense</b>						
Current tax	17.60	-	173.00	17.60	173.00	103.04
Deferred tax	27.61	(26.42)	(16.45)	1.19	(37.84)	(24.45)
Income tax adjustment for earlier years	-	(9.06)	-	(9.06)	-	(2.06)
<b>Total tax expense</b>	<b>45.21</b>	<b>(35.48)</b>	<b>156.55</b>	<b>9.73</b>	<b>135.16</b>	<b>76.53</b>
<b>Profit/(loss) after tax from continuing operations</b>	<b>30.55</b>	<b>(99.59)</b>	<b>471.38</b>	<b>(69.04)</b>	<b>417.76</b>	<b>221.60</b>



For Indag Rubber Limited  
*Ujjayanthi*  
Whole Time Director

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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2021

Particulars	(Rs in lakh)					
	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Audited)	30.06.2021 (Unaudited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
<b>Discontinued operations :</b>						
Profit before tax	3.28	25.41	2.25	28.69	24.74	70.84
Current Tax expense	0.50	3.93	0.32	4.43	3.80	10.92
<b>Profit after tax from discontinued operations</b>	<b>2.78</b>	<b>21.48</b>	<b>1.93</b>	<b>24.26</b>	<b>20.94</b>	<b>59.92</b>
<b>Profit / (loss) for the year</b>	<b>33.33</b>	<b>(78.11)</b>	<b>473.31</b>	<b>(44.78)</b>	<b>438.70</b>	<b>281.52</b>
<b>Other Comprehensive Income/(loss) ('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	221.27	241.72	79.00	462.99	275.21	893.61
Gain/(loss) on sale of equity and equity related instruments	5.21	3.84	97.08	9.05	97.08	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	4.31	-	(8.62)	4.31	(8.62)	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						-
a. Current tax	11.53	-	(2.17)	11.53	(2.17)	(0.20)
b. Deferred tax	25.32	27.65	-	52.97	-	58.81
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>193.94</b>	<b>217.91</b>	<b>169.63</b>	<b>411.85</b>	<b>365.84</b>	<b>1,028.99</b>
<b>Total Comprehensive Income/(loss)</b>	<b>227.27</b>	<b>139.80</b>	<b>642.94</b>	<b>367.07</b>	<b>804.54</b>	<b>1,310.51</b>
<b>Net profit/(loss) attributable to:</b>						
<b>Continuing operations :</b>						
Shareholders of the company	47.32	(99.21)	471.69	(51.89)	418.43	223.06
Non-controlling interest	(16.77)	(0.38)	(0.31)	(17.15)	(0.67)	(1.46)
<b>Discontinued operations:</b>						
Shareholders of the company	1.42	10.95	0.98	12.37	10.68	30.56
Non-controlling interest	1.36	10.53	0.95	11.89	10.26	29.36
	<b>33.33</b>	<b>(78.11)</b>	<b>473.31</b>	<b>(44.78)</b>	<b>438.70</b>	<b>281.52</b>



For Indag Rubber Limited

*Vijay Kumar*  
Whole Time Director



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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2021

Particulars	(Rs in lakh)					
	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Audited)	30.06.2021 (Unaudited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.03.2021 (Audited)
<b>Total Comprehensive Income/(loss) attributable to:</b>						
<b>Continuing operations</b>						
Shareholders of the company	238.34	118.70	641.32	357.04	784.27	1,252.05
Non-controlling interest	(13.85)	(0.38)	(0.31)	(14.23)	(0.67)	(1.46)
<b>Discontinued operations:</b>						
Shareholders of the company	1.42	10.95	0.98	12.37	10.68	30.56
Non-controlling interest	1.36	10.53	0.95	11.89	10.26	29.36
	<b>227.27</b>	<b>139.80</b>	<b>642.94</b>	<b>367.07</b>	<b>804.54</b>	<b>1,310.51</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>						
<b>Continuing operations</b>						
Basic (in Rs)	0.18	(0.38)	1.79	(0.20)	1.59	0.85
Diluted (In Rs)	0.18	(0.38)	1.79	(0.20)	1.59	0.85
<b>Discontinued operations</b>						
Basic (in Rs)	0.01	0.04	-	0.05	0.04	0.12
Diluted (In Rs)	0.01	0.04	-	0.05	0.04	0.12

For Indag Rubber Limited

*Ujjayanthi*

Whole Time Director



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**Statement of consolidated audited segment results for the quarter and half year ended 30th September, 2021**

**Segment wise Revenue, Results, Assets and Liabilities**

(Rs. in lakh)

S. NO.	Particulars	Consolidated					
		For the quarter ended	For the quarter ended	For the quarter ended	For the Half year ended	For the Half year ended	For the Year ended
		(30.09.2021)	(30.06.2021)	(30.09.2020)	(30.09.2021)	(30.09.2020)	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Precured Tread Rubber and allied products/services	4,546.59	3,129.57	4,589.12	7,676.16	7,152.01	16,984.43
	<b>Revenue from Operations</b>	<b>4,546.59</b>	<b>3,129.57</b>	<b>4,589.12</b>	<b>7,676.16</b>	<b>7,152.01</b>	<b>16,984.43</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Continuing operations</b>						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	53.34	(149.16)	417.78	(95.82)	295.14	1304.40
	b) Power Generation	(19.60)	(0.77)	(0.71)	(20.37)	(1.44)	(3.10)
	c) Unallocable	43.34	25.08	23.88	68.42	68.09	149.91
	Total (a to c)	<b>77.08</b>	<b>(124.85)</b>	<b>440.95</b>	<b>(47.77)</b>	<b>361.79</b>	<b>1,451.21</b>
	Add : (i) Interest income	26.48	9.52	21.10	36.00	31.66	56.48
	(ii) Other unallocable income	2.99	2.98	177.47	5.97	184.40	186.18
		<b>29.47</b>	<b>12.5</b>	<b>198.57</b>	<b>41.97</b>	<b>216.06</b>	<b>242.66</b>
	Less : Interest expenses	3.74	3.84	4.90	7.58	9.73	20.23
	Less : Other segment	27.05	18.88	6.69	45.93	15.20	51.49
	<b>Profit before exceptional items</b>	<b>75.76</b>	<b>(135.07)</b>	<b>627.93</b>	<b>(59.31)</b>	<b>552.92</b>	<b>1,622.15</b>
	Less : Exceptional items	-	-	-	-	-	1,324.02
	<b>Profit from Discontinued operations</b>	<b>3.28</b>	<b>25.41</b>	<b>2.25</b>	<b>28.69</b>	<b>24.74</b>	<b>70.84</b>
	<b>Total Profit/(loss) before tax</b>	<b>79.04</b>	<b>(109.66)</b>	<b>630.18</b>	<b>(30.62)</b>	<b>577.66</b>	<b>368.97</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Precured Tread Rubber and allied products/services	12,189.94	12,982.79	11,924.84	12,189.94	11,924.84	12,755.90
	b) Power Generation	284.55	2.14	1,771.94	284.55	1,771.94	4.26
	c) Discontinued Operations - Assets	-	1,759.11	-	-	-	1,762.30
	d) Unallocated assets	10,372.71	9,071.21	9,758.08	10,372.71	9,758.08	9,135.17
	<b>Total segment assets</b>	<b>22,847.20</b>	<b>23,815.25</b>	<b>23,454.86</b>	<b>22,847.20</b>	<b>23,454.86</b>	<b>23,657.63</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Precured Tread Rubber and allied products/services	2,718.77	2,544.14	2,522.76	2,718.77	2,522.76	2,500.30
	b) Power Generation	19.07	0.43	122.59	19.07	122.59	1.78
	c) Discontinued Operations - Liabilities	-	994.84	-	-	-	1,019.51
	d) Unallocated liabilities	-	-	943.20	-	943.20	-
	<b>Total segment liabilities</b>	<b>2,737.84</b>	<b>3,539.41</b>	<b>3,588.55</b>	<b>2,737.84</b>	<b>3,588.55</b>	<b>3,521.59</b>



For Indag Rubber Limited  
*Ujjayshree*  
Whole Time Director



**Indag Rubber Limited**

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

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**Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2021**

**Consolidated Statement of Assets & Liabilities**

**(Rs. in lakh)**

SL No.	Particulars	Consolidated	
		As at 30.09.2021	As at 31.03.2021
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
a.	Property, plant and equipment	2,456.05	2,497.52
b.	Capital work-in-progress	2,206.85	1,933.89
c.	Goodwill	39.11	39.11
d.	Other intangible assets	18.25	12.53
e.	Financial assets		
i.	Investments	7,828.05	8,363.93
ii.	Loans	1.17	1.48
iii.	Other financial assets	91.72	101.34
f.	Income tax assets (net)	360.16	281.68
g.	Other non-current assets	18.45	229.70
	<b>Total non-current assets</b>	<b>13,019.81</b>	<b>13,461.18</b>
	<b>Current assets</b>		
a.	Inventories	3,802.97	3,599.45
b.	Financial assets		
i.	Investments	2,505.55	732.12
ii.	Trade receivables	2,212.72	2,945.97
iii.	Cash and cash equivalents	145.38	178.58
iv.	Bank balances other than (iii) above	154.62	185.45
v.	Loans	268.52	17.57
vi.	Other financial assets	164.90	152.59
c.	Other current assets	572.73	622.42
	<b>Total current assets</b>	<b>9,827.39</b>	<b>8,434.15</b>
a.	Assets/Disposal group held for sale	-	1,762.30
	<b>Total assets</b>	<b>22,847.20</b>	<b>23,657.63</b>



For Indag Rubber Limited

*Vijay Kumar*  
Whole Time Director

**Indag Rubber Limited**  
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**Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2021**  
**Consolidated Statement of Assets & Liabilities**

SL No.	Particulars	(Rs. in lakh)	
		Consolidated	
		As at 30.09.2021	As at 31.03.2021
		(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	19,221.51	19,245.85
	<b>Equity attributable to shareholders of the company</b>	<b>19,746.51</b>	<b>19,770.85</b>
	Non-controlling Interest	362.85	365.19
	<b>Total Equity</b>	<b>20,109.36</b>	<b>20,136.04</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Provisions	100.05	87.92
b.	Deferred tax liabilities (Net)	328.19	283.09
	<b>Total non-current liabilities</b>	<b>428.24</b>	<b>371.01</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
i.	Trade payables:-		
	total outstanding dues of micro enterprises and small enterprises	70.92	44.54
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,250.76	1,477.77
ii.	Other financial liabilities	733.08	334.39
b.	Provisions	9.71	48.78
c.	Current income tax liabilities(Net)	16.48	-
d.	Other current liabilities	228.65	225.59
	<b>Total current liabilities</b>	<b>2,309.60</b>	<b>2,131.07</b>
a.	Liabilities directly associated with asset/disposal group held for sale	-	1,019.51
	<b>Total Liabilities</b>	<b>2,737.84</b>	<b>3,521.59</b>
	<b>Total equity and liabilities</b>	<b>22,847.20</b>	<b>23,657.63</b>



For Indag Rubber Limited  
  
 Whole Time Director



**Indag Rubber Limited**  
**Consolidated statement of cash flow for the half year ended 30 September, 2021**

	Half year ended 30 September, 2021 (Rs. / lakh)	Half year ended 30 September, 2020 (Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax (including discontinued operations for half year Sep 2020)	(59.31)	577.66
<b>Adjustments for:</b>		
Depreciation and amortisation expense	158.66	196.54
Share of loss of joint venture	45.93	15.20
Loss/(Gain) on disposal of property, plant and equipment (net)	(0.01)	10.27
Provision for doubtful debts	3.51	23.67
Unrealised loss/(gain) on foreign exchange fluctuation	(0.57)	(0.15)
Loss/(gain) arising on financial assets designated through FVTPL	(73.63)	(53.83)
Loss/(gain) on disposal of debt instruments at FVTPL	5.21	(14.26)
Dividend income from investments	(5.97)	(184.40)
Interest expense	7.58	69.66
Interest income earned on financial assets	(36.00)	(36.98)
<b>Operating profit before working capital changes</b>	<b>45.40</b>	<b>603.38</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	730.31	343.22
Decrease/(Increase) in inventories	(203.52)	984.71
Decrease/(Increase) in loans	(250.64)	(0.59)
Decrease/(Increase) in other financial assets	2.47	(3.99)
Decrease/(Increase) in other assets	51.13	141.29
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	(200.63)	17.27
(Decrease)/Increase in other liabilities	3.06	73.27
(Decrease)/Increase in financial liabilities	(6.11)	20.20
(Decrease)/Increase in provisions	(22.63)	5.19
<b>Cash generated from operating activities</b>	<b>148.84</b>	<b>2,183.95</b>
Income taxes paid (Net)	(91.13)	(116.84)
<b>Net cash flow from/(used in) operating activities</b>	<b>57.71</b>	<b>2,067.11</b>



For Indag Rubber Limited

*Vijay Kumar*  
 Whole Time Director

**Indag Rubber Limited**  
**Consolidated statement of cash flow for the half year ended 30 September, 2021**

	Half year ended 30 September, 2021 (Rs. / lakh)	Half year ended 30 September, 2020 (Rs. / lakh)
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of step down subsidiary	773.02	-
Purchase of Property plant and equipments	(163.66)	(551.06)
Proceeds from sale of Property plant and equipments	0.10	-
Purchases of Investments	(1,983.72)	(5,080.92)
Proceeds from sale/maturity of Investments	1,234.44	3,714.43
Bank balance not considered as Cash and cash equivalents	30.83	(72.59)
Interest received	31.37	29.96
Dividend received	5.74	184.40
<b>Net cash flow from /(used in) investing activities</b>	<b>(71.88)</b>	<b>(1,775.78)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long term borrowings	-	(47.99)
Interest paid	(14.04)	(74.97)
Dividend paid	(4.99)	(0.02)
Tax on dividends paid	-	(0.87)
<b>Net cash (used in) financing activities</b>	<b>(19.03)</b>	<b>(123.85)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(33.20)</b>	<b>167.48</b>
Cash and cash equivalents at the beginning of the year		
continuing operations	178.58	112.64
discontinued operations	-	22.28
<b>Cash and cash equivalents at the end of the year</b>	<b>145.38</b>	<b>302.40</b>
<b>Components of cash and cash equivalents from continuing operations:</b>		
Cash on hand	4.22	3.85
Balances with banks:		
-on current accounts	38.79	106.43
-on cash credit accounts	102.37	174.63
<b>Components of cash and cash equivalents from discontinued operations:</b>		
Cash on hand	-	-
Balances with banks:		
-on current accounts	-	17.49
<b>Total cash and cash equivalents</b>	<b>145.38</b>	<b>302.40</b>



For Indag Rubber Limited

*Ujjayanthi*  
 Whole Time Director



**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**

**Notes:-**

1. The above Audited Financial Results were reviewed by the Audit Committee on November 11, 2021 and approved by the Board of Directors in the meeting held on November 12, 2021.
2. The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2021 and have issued unmodified opinion on the same.
3. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Companies Act, 2013.
4. The consolidated financial results of the Company and its subsidiaries (the 'Group') & its Jointly controlled entity have been prepared as per Ind AS 110 "Consolidated Financial Statements" and Ind AS-28 "Investments in Associates & Joint Ventures" as notified by the Ministry of Corporate Affairs.
5. The Group has made assessment about the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables taking into account the second wave of Covid-19 started in April 2021. Based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated interim financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on group's business.
6. The transaction relating to sale of Samyama Jyothi Solar Energy Pvt. Ltd., a step-down subsidiary of Sun Amp Solar India Private Limited (a non-material subsidiary of the parent) has been completed during quarter ended 30th September 2021 and a gain of Rs 5.96 lakhs has been recognised as income in the Consolidated Statement of Profit & Loss for the quarter and half year ended 30.09.2021.
7. The Company had subscribed 15 lakhs of fully paid equity shares of the face value Rs 10/- amounting to Rs 150 lakhs and 120 lakhs of fully paid preference shares of Rs 10 each amounting to Rs 1200 lakhs. The Company has transferred all the equity shares to the Joint Venture partner at an agreed price of Rs 14.642 per share. The Joint Venture Company has redeemed the preference shares at the same price that is 14.642, which has resulted in a total gain of Rs 626.67 lakhs. Since the transaction has been completed in October, 2021, the necessary adjustments will be made in accounts in the next quarter.
8. The figures of the quarter ended September 30, 2021 are the balancing figures between audited figures in respect of the half year ended September 30, 2021 and the unaudited published year-to-date figures up to June 30, 2021, being the end of the first quarter of the financial year which were subjected to limited review.
9. The Board of Directors has approved Interim Dividend of Re 0.90 per equity share of Rs 2/- each in the meeting held on 12th November, 2021.
10. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

**Place : New Delhi**

**Dated : November 12, 2021**



**For Indag Rubber Limited**

**(Whole-Time Director)**