

- **BOARD OF DIRECTORS**
(Listed alphabetically)

Ms. Bindu Saxena

Mr. Harjiv Singh

Mr. Nand Lal Khemka

(Chairman cum Managing Director)

Mr. Prithvi Raj Khanna

Mr. Raj Kumar Agrawal

Mr. Shiv Vikram Khemka

Mr. Uday Harsh Khemka

Mr. Vijay Shrinivas

(CEO & Whole-Time Director)

- **REGISTERED OFFICE**

11, Community Centre, Saket, New Delhi-110017

- **WORKS**

Village Jhiriwala, Hadbast No. 73, Nalagarh, Dist.-
Solani (HP)-174101

- **BANKERS**

1. State Bank of India
2. Kotak Mahindra Bank

- **STATUTORY AUDITORS**

Khanna & Annadhanam
(Registration No.001297N)
Chartered Accountants
706, Akash Deep Building, 26-A,
Barakhamba Road, New Delhi – 110001.

- **INTERNAL AUDITORS**

Ernst & Young LLP
(LLP Identity No. AAB-4343)
Chartered Accountants
4th-5th Floor, Plot No. 2B, Tower 2,
Sector 126, Noida – 201304.

- **COST AUDITORS**

Shome & Banerjee
(Registration No. 000001)
Cost Accountants
Pocket-C, 211B, Siddhartha Extension,
New Delhi -110014.

- **SECRETARIAL AUDITORS**

RMG & Associates
(Registration No. P2001DE016100)
Company Secretaries
207 & 201 Suchet Chambers, 1224/5, Bank Street,
Karol Bagh, New Delhi – 110005.

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INDAG RUBBER LIMITED

CIN : L74899DL1978PLC009038

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

Landline No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-THIRD (43rd) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF INDAG RUBBER LIMITED (“the Company”) WILL BE HELD ON THURSDAY, JULY 28, 2022 AT IST 03:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the company, and, if thought fit, to pass the following resolutions as **ORDINARY RESOLUTIONS:**

a) **Audited standalone financial statements of the company for the financial year ended March 31, 2022.**

“**RESOLVED THAT** the audited standalone financial statements of the Company including the balance sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

b) **Audited consolidated financial statements of the company for the financial year ended March 31, 2022.**

“**RESOLVED THAT** the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2022, the statement of profit and loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted.”

2. To declare the Final Dividend and confirm payment of Interim Dividend for the financial year 2021-2022, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, final dividend of Rs. 1.50/- per equity share of face value of Rs. 2/- each, in addition to the interim dividend of Rs. 0.90/- per equity share of face value of Rs. 2/- each already paid, be and is hereby declared out of the current profits and / or General Reserves of the Company for the financial year ended March 31, 2022 and that the same be paid, to those Members whose names appear on the company’s register of members as on July 28, 2022 (if shares held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on the close of business hours on July 21, 2022 (if shares held in dematerialized form).”

3. To appoint a Director in place of Mr. Uday Harsh Khemka (DIN-00323609) who retires by rotation and being eligible, offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Uday Harsh Khemka (DIN-00323609), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. To reappoint Khanna & Annadhanam, Chartered Accountants (FRN. 001297N) as the Statutory Auditors of the Company for the second term of 5 consecutive years and fix their remuneration, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit & Auditors) Rules, 2014 (“Rules”), the

provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), including any statutory enactment or modification thereof, and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Khanna & Annadhanam, Chartered Accountants (FRN. 001297N), who have confirmed their eligibility for appointment as Statutory Auditors in terms of Section 141 of the Act and Rules be and are hereby reappointed as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of fees of Rs.23,75,000 per annum plus reimbursement of out of pocket expenses and applicable taxes to Statutory Auditors, and the Board of Directors be and is hereby authorised to vary, modify, amend the fees from time to time.”

AS SPECIAL BUSINESS:

5. **Fixation of the remuneration of the Cost Auditors of the company for the FY 2022-2023.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 1,50,000/- plus applicable taxes and out of pocket expenses and on terms and conditions as may be mutually agreed to between the Board of Directors and Shome & Banerjee, (Registration No. 000001) Cost Accountants, Cost Auditors of the Company for the financial year commencing from April 1, 2022 till March 31, 2023.”

6. **To approve partial modification of the earlier resolution for payment of Commission to Directors other than the Managing Director/Whole-Time Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of section 149(9) and 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and rules made thereunder and Regulation 17(6)(a) and any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, from time to time), consent of the members be and is hereby accorded for payment of profit related commission for each financial year commencing from April 1, 2020, of a sum not exceeding in aggregate 1% (one percent) of the net profits of the company, computed in accordance with the provisions of Section 198 of the Act or within the limits as specified under Schedule V of the Act, if in any financial year the company has no profits or inadequate profits, to its Non-Executive Directors (including Independent Directors) and such remuneration or commission to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above commission shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for rendering services of professional nature and reimbursement of expenses for participation in the Board and other committee meetings.”

By Order of the Board of Directors
For **Indag Rubber Limited**

Place: New Delhi
Date: April 23, 2022

Manali D. Bijlani
Company Secretary
F4704

NOTES

In view of the continuing COVID-19 pandemic and pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 43rd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 43rd AGM shall be the Registered Office of the Company. Members can attend and participate in the ensuing AGM through VC/OAVM.

This notice is sent to all the members whose name appears as on July 01, 2022 in the Register of Members.

1. PURSUANT TO THE CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS AGM. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indagrubber.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
6. The Register of Members and Share Transfer Books of the Company will remain closed from July 22, 2022 to July 28, 2022 (both days inclusive)
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. Final Dividend of Rs. 1.50/- per equity share of face value of Rs. 2/- each (75%) has been recommended by the Board of Directors, subject to the approval of the members at the ensuing Annual General Meeting for the year ended on March 31, 2022 which is proposed to be paid on or before August 27, 2022. The Interim Dividend of Rs. 0.90/- per equity share, for the Financial Year 2021-22, was declared on November 12, 2021 and paid on December 08, 2021.

9. Members may note that pursuant to Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to Members. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company.

Members may kindly refer to the website link:

https://indagrubber.com/uploads/document/Email_to_Shareholders_reg_TDS_on_Final_Div_2020-21.pdf for further information. The members are requested to update their PAN with the RTA (if shares held in physical mode) and with depositories (if shares held in demat mode).

10. Members who have not encashed their dividend warrants are advised to write to the Company immediately for claiming dividends declared by the Company, which are yet to be transferred to IEPF.
11. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
12. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 / or via email at admin@skylinerta.com about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID/ Client ID and email address.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
- For shares held in electronic form:** to their Depository Participants (DPs)
 - For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent intimation for furnishing the required details. Members may also refer to website of the Company at <https://indagrubber.com/investorrelation/detail/5/25> for more details.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://indagrubber.com/investorrelation/detail/5/25>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://indagrubber.com/investorrelation/detail/5/25>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
18. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the RTA / Company.
19. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 43rd Annual General Meeting and Annual Report for the year 2021-2022 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Notice of 43rd Annual General Meeting and Annual Report for the year 2021-2022 of the Company and to avail e-voting facility in respect of the resolutions to be passed at the General Meetings of the Company.
20. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
21. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed w.r.t the Meeting.
22. Voting through electronic means
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has authorised National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue for voting on the date of the AGM will be provided by NSDL.
 - b. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on July 21, 2022 (the "Cut-off Date") only shall be entitled to vote through e-voting facility w.r.t. the AGM. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
 - c. Persons who have acquired shares and become members of the Company after electronic dispatch of Notice of AGM but before cut-off date of July 21, 2022 may obtain their USER ID and password for e-voting from Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020 / or via email at admin@skylinerta.com or from NSDL.
 - d. The remote e-voting period begins on July 25, 2022 at 09:00 A.M. and ends on July 27, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 21, 2022, may cast their vote electronically. The voting right of shareholders shall be

in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 21, 2022.

- e. Members attending the meeting, through VC / OAVM facility, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, through VC / OAVM facility, but shall not be entitled to cast their vote again.

f) Instructions for e-voting are as under-

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="490 826 1210 1166">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re- directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="490 1168 1210 1288">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp
	<ol style="list-style-type: none"> <li data-bbox="490 1290 1210 1643">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@indagrubber.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nSDL.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in

nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at info@indagrubber.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@indagrubber.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@indagrubber.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 43rd AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and Mobile Number at info@indagrubber.com on or before July 21, 2022. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM
6. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.
- g) During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, at website of the Company at https://indagrubber.com/home/investor_relation/1.
- h) The Board of Directors has appointed Mr. Kanishk Arora of M/s. Kanishk Arora & Co., Practicing Company Secretary, as the Scrutinizer for conducting remote e-voting in a fair and transparent manner.
- i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- j) The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.indagrubber.com and on the website of NSDL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange where the shares of the Company are listed.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Director eligible for re-appointment vide item no. 3 is as follows:

Item No.	3
Name	Mr. Uday Harsh Khemka
DIN	00323609
Date of Birth/Age	11-07-1965
Date of first Appointment in the current designation	08-10-2014
Qualifications	Educated at Eton College, he received his undergraduate and Master's degrees at Cambridge University and received an MBA with distinction from Harvard Business School (Baker Scholar).
Experience in specific functional areas	Mr. Uday Khemka is Vice-Chairman of the SUN group of companies and has more than 26 years of investment, investment banking and entrepreneurial experience. He serves on the Board of various companies and had been elected a young global leader at the World Economic Forum in Davos.
Terms and condition of appointment/ re-appointment	Re-appointment as Non-Executive Director (Interested), liable to retire by rotation.
Details of remuneration last drawn (2021-2022)	NIL
No. of Board Meeting attended during the year	05
Directorship held in other Listed Entities (along with listed entities from which the person has resigned in the past three years)	NIL
Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
Number of shares held in the company (including shareholding as a beneficial owner)	12,50,750 equity shares of Rs. 2 each (jointly held with Ms. Nitya Mohan Khemka)
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Nand Lal Khemka (Father) Mr. Shiv Vikram Khemka (Brother)
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item no. 4: Reappointment of Khanna & Annadhanam, Chartered Accountants as the Statutory Auditors for the second term of 5 consecutive years and fixation of remuneration

Khanna & Annadhanam, Chartered Accountants (FRN. 001297N) were appointed as Statutory Auditors at the 38th Annual General Meeting of the Company held on June 19, 2017 for a period of 5 years, to hold office till the conclusion of the 43rd AGM. They are eligible for re-appointment as Statutory Auditors for a second term of maximum 5 years.

The Audit Committee and the Board, taking into account the credentials and also based on the evaluation of the quality of audit work done by the statutory auditors, recommends the ordinary resolution as set out in item no.4 of this notice for the re-appointment of Khanna & Annadhanam, Chartered Accountants for the second term of five years to hold office from the conclusion of the 43rd AGM till the conclusion of the 48th AGM at a fees of Rs.23,75,000 per annum plus reimbursement of out of pocket expenses and applicable taxes. It is further recommended that the Board of Directors of the Company may vary, modify or amend the statutory audit fee from time to time.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by the statutory auditors, which is in line with the industry benchmarks.

The fees for any other services and statutory certifications will be in addition to the audit fee as above and will be as determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

Khanna & Annadhanam, Chartered Accountants (FRN. 001297N) is an established chartered accountancy firm, head quartered in New Delhi with its operations adequately supported by qualified professionals and staff.

None of the Directors and/or KMP of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for the approval of the shareholders.

Item No. 5: Fixation of remuneration of Shome & Banerjee, Cost Auditors.

Shome & Banerjee, Cost Accountants were appointed as the Cost Auditors of the Company by the Board at its meeting held on April 23, 2022 for the financial year 2022-2023, as recommended by the Audit Committee.

The Board of your company thought fit to fix the remuneration of Rs. 1,50,000/- plus applicable taxes and out of pocket expense, subject to the approval of the members.

Shome & Banerjee, Cost Accountants are not related to any director of the Company.

None of the Directors and/or KMP of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for the approval of the shareholders.

Item No. 6: Approval for partial modification of the earlier resolution for payment of Commission to Directors other than the Managing Director/ Whole-Time Director.

In the 39th Annual General Meeting of the company held on August 14, 2018, members had approved the payment of commission to Non-Executive Directors ("NEDs") including Independent Directors not exceeding 1% of the net profits of the company computed in accordance with the provisions of the Act, for each financial year commencing from April 1, 2018.

Pursuant to the Companies (Amendment) Act, 2020 read with the notifications issued by the Ministry of Corporate Affairs dated March 18, 2021 section 149(9), 197(3) and schedule V of the Act got amended and allowed the



companies to pay the remuneration to NEDs including Independent Directors in case of no profit or inadequacy of profits, within the limits of Schedule V of the Act. Your company believes in the philosophy to remunerate adequately to the NEDs for giving their time to the Company and their inputs in the strategic decisions of the Company. Therefore, it is proposed to take approval of shareholders by way of an ordinary resolution in terms of section 149(9), 197 and Schedule V of the Act read with Rules made thereunder and Listing Regulations, for payment of remuneration to the NEDs including Independent Directors, for each financial year commencing from the financial year 2020-21, for a sum not exceeding in aggregate 1% (one percent) of the net profits of the company or as per the limits as specified under Schedule V of the Act, if in any financial year the company has no profits or inadequate profits. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors will determine each year, the specific amount to be paid as remuneration/commission to the NEDs (including Independent Directors) subject to the above specified limits.

The members of the Company have already passed necessary resolution for payment of commission to NEDs in case of profits for each financial year commencing from April 1, 2018.

Payment of commission shall be in addition to fees payable to the Directors for attending the meetings of the Board and Committees thereof as decided by the Board and reimbursement of expenses for participation in the Board and other meetings and for rendering services which are of professional nature.

Except Non-Executive Directors (including Independent Director) none of the other directors and/or key managerial personnel of the company and their relatives, is interested in the aforesaid resolution. Board recommends the ordinary resolution as set out at item no.6 of the notice for the approval of the members.

By Order of the Board of Directors
For **Indag Rubber Limited**

Place: New Delhi
Date: April 23, 2022

Manali D. Bijlani
Company Secretary
F4704

NOTICE TO SHAREHOLDERS/INVESTORS FOR UNPAID DIVIDENDS

- The Shareholders / Investors of Indag Rubber Limited are notified that in pursuance of the section 124 of the Companies Act, 2013 (the Act), the Company is required to transfer the amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date of transfer to the company's Unpaid Dividend Account, to the Investor Education and Protection Fund (IEPF) Authority established under Section 125 of the Companies Act, 2013.

Further, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall also be transferred to the demat account of IEPF as notified by Ministry of Corporate Affairs.

- Dividends, including Interim Dividends declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the date of transfer of Final Dividend / Interim Dividend to Unpaid Dividend Account. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Unpaid Dividend– Interim\Final	Dividend Amount unpaid as on March 31, 2022 (in Rs.)	Number of corresponding shares of which dividend is unclaimed	Due Dates for Transfer to IEPF
2014-15	Final	5,80,387.50	3,86,925.00	September 20, 2022
2015-16	Interim	3,77,388.00	4,19,320.00	December 10, 2022
2015-16	Final	6,17,770.50	4,11,847.00	July 02, 2023
2016-17	Interim	3,66,453.90	4,07,171.00	November 30, 2023
2016-17	Final	6,80,196.00	4,53,464.00	July 25, 2024
2017-18	Interim	4,01,567.40	4,46,186.00	December 17, 2024
2017-18	Final	3,55,663.50	2,37,109.00	September 20, 2025
2018-19	Interim	2,19,911.40	2,44,346.00	December 20, 2025
2018-19	Final	2,77,795.50	1,85,197.00	August 29, 2026
2019-20	Interim	1,60,079.40	1,77,866.00	December 16, 2026
2019-20	Second Interim	4,33,878.00	2,89,252.00	March 27, 2027
2020-21	Interim	1,72,458.98	1,95,592.00	December 17, 2027
2020-21	Final	2,50,344.00	1,72,856.00	November 03, 2028
2021-22	Interim	1,46,344.60	1,67,124.00	December 16, 2028

- Shareholders / Investors who have not encashed their Dividend Warrants including Interim Dividends, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP- Client ID with Company at:

**Company Secretary,
Indag Rubber Limited Khemka
House, 11, Community Centre, Saket,
New Delhi-110017
Phone: 011-26963172-73, Email: info@indagrubber.com**

- Shareholders are advised to ensure that their claims for unpaid / unclaimed dividend are lodged timely so as to reach the same before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF within 30 days of this date as per the relevant provisions of law.
- It may also be noted that the company has transferred unclaimed dividend and equity shares (only those shares whose dividend was unclaimed since last 7 consecutive years) to IEPF account of MCA for the previous financial years, the details of which are available on our website www.indagrubber.com
- Shareholders whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by it from time to time.

BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present the Annual Report of the Company together with the audited standalone and consolidated Financial Statements for the year ended March 31, 2022.

FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFIARS

Particulars	STANDALONE		CONSOLIDATED	
	2021-22 (Rs. in lakh)	2020-21 (Rs. in lakh)	2021-22 (Rs. in lakh)	2020-21 (Rs. in lakh)
Sales and other Income	17,333.50	17,388.25	17,340.56	17,388.38
Profit before Finance Cost & Depreciation	721.55	2,031.74	689.87	2,048.12
Finance Cost	16.83	26.58	16.83	26.58
Profit before Depreciation	704.72	2,005.16	673.04	2,021.54
Depreciation	418.27	328.55	418.27	328.55
Exceptional Items	-	1,324.02	-	1,324.02
Profit after exceptional and before tax (including discontinued operations)	286.45	352.59	254.77	368.97
Profit after tax (before minority)	259.18	276.06	205.20	281.52
Profit after tax (after minority)	259.18	276.06	207.22	253.62
Transfer to General Reserve	-	-	-	-
Interim Dividend	236.25	236.25	-	-
Final Dividend	393.75	-	-	-

PERFORMANCE REVIEW

During the year under review your Company had net revenue of Rs. 173.33 crores as against Rs. 173.88 crores in the previous year. The Profit before finance cost and depreciation amounted to Rs. 7.21 crores as against Rs. 20.32 crores in the previous year.

The financial results and the results of operations, including major developments have been further discussed in various sections of this report.

Operations of the Company and supply chain were impacted severely by COVID-19 disruptions, with demand destruction from various State Transport Undertaking (STU) further impacted our business.

During the year, your company had completed construction and setting up of MRO Facility at Bhiwadi, Rajasthan, which was leased out to ELCOM Systems Pvt. Ltd. with effect from September 1, 2021 for a period of 9 year and 6 months for monthly rent of Rs.36 psf. on total area of 102640 sq ft. constructed under phase I.

INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The details of internal control system are given in the Management Discussion and Analysis Report (MDAR).

DIVIDEND

During the year, the Board of Directors had declared Interim Dividend of Rs. 0.90/- per equity share of face value of Rs. 2/- each (45%) on November 12, 2021 which has been paid on December 08, 2021.

The Board of Directors are pleased to recommend a Final Dividend of Rs. 1.50/- per Equity Share of face value of Rs. 2/- each (75%) for the Financial Year 2021-2022, thus making a total Dividend of Rs. 2.40/- per Equity Share of Rs. 2/- each (120%).

Subject to the approval of the Shareholders at the ensuing Annual General Meeting, the Final Dividend will be paid to those Members whose name appears on the Register of Members of the Company as on close of business hours of July 28, 2022 if shares are held in physical form; in respect of shares held in dematerialized form it will be paid to those members whose names are furnished by NSDL and CDSL, as beneficial owners as on July 21, 2022.

INVESTOR EDUCATION AND PROTECTION FUND

Final Dividend which was declared by the company for the year ended March 31, 2015 at the Annual General Meeting held on August 14, 2015 and remained unclaimed will be transferred to the Investor Education and Protection Fund Authority (IEPF) of the Central Government within 30 days of September 20, 2022 pursuant to the provisions of Companies Act, 2013. Thereafter no claim shall lie on final dividend for the year ended March, 2015 from the shareholders. Notice for unpaid dividend is attached with this annual report.

Details of unclaimed dividend and equity shares in respect of which dividend remained unpaid for a period of 7 consecutive years were transferred to Investor Education and Protection Fund Authority during the year are as under-

Year	Type	Amount transferred to IEPF (in Rs.)	Date on which dividend transferred to IEPF	Number of shares transferred to IEPF	Date on which shares transferred to IEPF
2013-14	Final	4,93,838	15.09.2021	5500	17.09.2021
2014-15	Interim	3,54,231	22.11.2021	3250	24.11.2021

Details of resultant benefit during the year i.e. Dividend arising out of the shares already transferred to IEPF are as under-

Year	Total number of Shares lying in IEPF on the date of declaration of Dividend	Dividend directly transferred to IEPF (in Rs.)
2020-21 (Final)	2,67,236	3,95,742.00
2021-22 (Interim)	2,70,486	2,36,890.40

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2022.

MATERIAL CHANGES AFFECTING FINANCIAL POSITIONS OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the company, between the end of the financial year of the company and the date of this report.

There is no order passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Raj Kumar Agrawal (DIN: 00177578) was appointed as Non-Executive Independent Director for a period of 5 Years by the Board of Directors of the Company upon recommendation of the Nomination & Remuneration Committee with effect from June 15, 2021 which was subsequently approved by the Shareholders in the Annual General Meeting held on September 30, 2021.

Mr. Uday Harsh Khemka (DIN: 00323609), who retires by rotation at this meeting and being eligible has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Uday Harsh Khemka as Director liable to retire by rotation. The information in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in this notice convening the Annual General Meeting.

INDEPENDENT DIRECTORS' DECLARATION

Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013. The Board confirms that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and SEBI (LODR) 2015 making them eligible to act as Independent Directors.

BOARD MEETINGS

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors and sitting fee/ commission/ remuneration paid to them is given separately in the attached Corporate Governance Report.

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board, its committees and of individual directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance evaluation of Independent Directors was done by the entire Board of Directors on February 10, 2022 and in the evaluation, the directors who were subject to evaluation did not participate. The Board opined that the Independent Directors meet the criteria of persons with integrity and possess relevant expertise / experience, including proficiency (where required) and fulfilling the conditions specified in the Act for appointment as Independent Directors and are independent of the Management.

NOMINATION AND REMUNERATION POLICY

The Remuneration Policy applies to Directors and senior management personnel. The policy is approved by the Nomination and Remuneration Committee and the Board.

The policy is available on the company's website and web link for the same is https://indagrubber.com/uploads/document/NRC_Policy.pdf. The policy is designed to attract, motivate and retain manpower by creating congenial work environment and inculcating a sense of belonging, besides offering appropriate remuneration package and superannuation benefits. The appointment and remuneration of Executive Directors is based on merit and seniority of person. Non- Executive Directors are paid sitting fee and commission in accordance with the Companies Act, 2013.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholder Relationship Committee comprised of Mr. Harjiv Singh as Chairman (w.e.f. April 1, 2021) and Mr. Nand Lal Khemka and Mr. Vijay Shrinivas as members. Mr. Vijay Shrinivas was appointed as a Member of the Committee (with effect from June 01, 2021) in place of Mr.K.K.Kapur who completed his tenure as CEO & Whole-time Director w.e.f. May 31, 2021.

The details of terms of reference of the Committee member, dates of meetings held and attendance of the Directors are given separately in the Corporate Governance Report.

AUDIT COMMITTEE

Audit Committee comprised of Mr. Prithvi Raj Khanna as Chairman (w.e.f. April 1, 2021) and Mr. Nand Lal Khemka, Mr. Harjiv Singh and Mr. Raj Kumar Agrawal (w.e.f. June 15, 2021) as members. The details of terms of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

VIGIL MECHANISM

Company has a vigil mechanism for directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate

safeguards against victimization of directors and employees who avail of the mechanism. In exceptional cases, directors and employees have direct access to the Chairman of the Audit Committee. Vigil Mechanism (Whistle Blower Policy) is available on the company's website www.indagrubber.com.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The company has complied with the provision relating to constitution of Internal Complaints Redressal Committee under the Act. The Internal Committee composed of internal members and an external member who has extensive experience in the field.

During the financial year 2021-2022, the details of the complaint were as under-

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Account) Rules, 2014 are set out in **Annexure 'I'**, which forms part of the report.

COMMITMENT TO QUALITY AND ENVIRONMENT

Indag recognizes quality and productivity as a pre-requisite for its operations and has implemented ISO 9001:2015 standards and ISO 14001:2015 standards.

Anti-pollution systems are fully installed and operational. Continuous efforts to preserve the environment are pursued.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Committee comprised of Mr. Nand Lal Khemka as the Chairman and Mr. Prithvi Raj Khanna, Mr. K.K. Kapur (member up till May 31, 2021), Mr. Shiv Vikram Khemka, Mr. Uday Harsh Khemka and Mr. Vijay Shrinivas (appointed with effect from June 01, 2021) as the members.

During the year, we continued CSR activities towards improving the quality of life inter alia, of the community in and around Nalagarh through health programs, education and better agricultural and dairy farming practices. We also continued our support to five (5) Navi Disha Schools at Nabha engaged in imparting education to under privileged students. Details about CSR policy and initiatives taken by the Company during the year are available on company's website www.indagrubber.com

The web-link of the same is https://indagrubber.com/uploads/document/CSR_Policy1.pdf

Report on CSR activities is given in **Annexure 'II'** forming part of this report.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in **Annexure 'III'**.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year, the Company had initiated the process of voluntary winding up of its subsidiary namely SUN-AMP Solar India Private Limited. Further, Samyama Jyothi Solar Energy Private Limited ceased to be stepdown subsidiary of the Company w.e.f. August 5, 2021, after SUN-AMP Solar India Private Limited sold 100% shareholding (55,61,113 equity shares of Rs.10/- each fully paid amounting to paid-up capital of Rs. 5,56,11,130) in Samyama Jyothi Solar Energy Private Limited.

During the year under review, your Company had disinvested from a Joint Venture company namely Sun Mobility EV Infra Private Limited (JVCo) by sale of 15,00,000 Equity shares of Rs.10/- each on October 18, 2021. Further, 1,20,00,000 optionally convertible redeemable preference shares of Rs.10/- each of JVCO held by the Company were also redeemed on October 18, 2021. Pursuant to the aforesaid transactions, Sun Mobility EV Infra Private Limited ceased to be the Joint Venture of the Company and Mr. Vijay Shrinivas, who was a representative Director of the Company on the Board of JVCO, resigned from the Board of JVCO w.e.f. 18 October 2021.

A statement containing salient features of the financial statements of the Company's subsidiary step down subsidiary and joint venture is attached to the financial statements of the Company in Form AOC-1 as **Annexure 'IV'**.

Copies of the financial statement of the subsidiary will be available on the Company's website www.indagrubber.com. The company has framed a Policy for determining Material Subsidiary. Contribution of subsidiary(ies) to the overall performance of the company is given in Note "45" of the consolidated financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions entered by the company during the financial year were in the ordinary course of business and at arm's length basis, were entered with the omnibus/prior approval of the Audit Committee, which were periodically placed before the Board for review. The details of the transactions with related party are provided in the company's financial statements in accordance with the applicable provisions / Accounting Standards.

The company has a policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.indagrubber.com.

AUDITORS

Khanna & Annadhanam, Chartered Accountants, the Statutory Auditors of the Company were appointed in the 38th Annual General Meeting held on June 19, 2017 for a period of 5 (five) consecutive years to hold the office until the conclusion of 43rd Annual General Meeting of the Company. Khanna & Annadhanam will complete their first term of 5 (five) consecutive years as the Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting of the Company. Pursuant to Section 139(2) of the Act, your Board of Directors recommend to re-appoint Khanna & Annadhanam as statutory auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company, at fee specified in this Annual Report.

Khanna & Annadhanam have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act, 2013. They have further confirmed that they are not disqualified to be re-appointed as the Statutory Auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

There are no qualifications, reservation, or remarks made by the Auditors in their Report.

SECRETARIAL AUDIT

Secretarial Audit was conducted during the year by the Secretarial Auditor RMG & Associates, Practicing Company Secretaries. The Secretarial Auditors Report is attached as **Annexure 'V'**. There are no qualifications or observations or remarks made by the Secretarial Auditor in their report.

COST AUDITORS

Based on the recommendation of Audit Committee, the Board approved the appointment of Shome & Banerjee, Cost Accountants, as the Cost Auditors of the company for the financial year 2022-2023 at a remuneration of Rs. 1,50,000/- plus out of pocket expenses and taxes. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the cost accounts and records are being made and maintained by the company.

Cost Audit Report for the financial year ended on March 31, 2021 was filed on 30 August 2021.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the Auditors have reported to the Audit Committee, or to the Board, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

LOANS, GUARANTEES OR INVESTMENTS

The company has made investments in securities of other body corporate(s), the details of which are given in Note '6 & 12' to Financial Statements, which are within the limits prescribed under Section 186 of the Companies Act, 2013.

DEPOSIT

Your company has not accepted any deposit and, accordingly no amount was outstanding as at the Balance Sheet date.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure 'VI'** to this Report.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report.

EXTRACT OF ANNUAL RETURN

The particular required to be furnished under Section 92(3) read with Section 134(3) of the Companies Act, 2013 and with Companies (Management and Administration) Rules, 2014 as prescribed be available at company's website link at <https://indagrubber.com/investorrelation/detail/1/1>

LISTING

The equity shares of your Company are listed on the BSE Limited.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialization of shares with either of the depositories as aforesaid. As on March 31, 2022, 99.11% of the share capital stands dematerialized.

CORPORATE GOVERNANCE

A separate report of the Board of Directors of the Company on Corporate Governance is included in the Annual Report.

CODE OF CONDUCT

Directors, key managerial personnel and senior management of the company have confirmed compliance with the Code of Conduct applicable to the directors and employees of the company and the declaration in this regard made by the CEO & Whole Time Director forms a part of this report of the directors. Code of Conduct is available on the company's website www.indagrubber.com.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certificate from RMG & Associates, Practicing Company Secretaries confirming compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual report.

COMPLIANCE WITH SECRETARIAL STANDARD

Secretarial Standard 1: Meetings of the Board of Directors and Secretarial Standard 2: General Meetings, as applicable have been complied with by the company.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT-

Particulars		Number of shareholders	Number of shares
A.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	82	27000
B.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	2250
C.	Number of shareholders to whom shares were transferred from suspense account during the year	2	2250
D.	Number of shareholders who have not claimed dividend for last 7 years, and whose shares have been transferred to IEPF account of MCA from Demat Suspense Account	18	5750
E.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	62	19000

ANNEXURES FORMING A PART OF BOARD'S REPORT

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Report on Corporate Social Responsibility
III	Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013
IV	Form AOC-1
V	Secretarial Audit Report
VI	Management Discussion and Analysis Report

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations.

Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors wish to inform members that the Audited Accounts containing Financial Statements for the Financial Year 2021-22 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors further confirm as under:

- i) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial period and of profit or loss of the Company for that period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a "going concern basis".
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) That the Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For and on behalf of the Board of Directors
Indag Rubber Limited

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Place : New Delhi
Date : April 23, 2022

A. Conservation of Energy
(i) Steps taken or impact on conservation of energy are as under-

- All fluorescent tubes and bulbs were changed to LED lights at plant.
- At Calander 75 KW DC motor replaced with 30 KW AC motor
- Mixer 1 Water circulation put on auto there by reducing load on motor. Earlier it was connected with extruder running.
- Auto cut of Heating unit of Extruder TCU installed only for initial operation of extruder.

(ii) Steps undertaken by the company for utilizing alternate source of energy:

- Solar power rooftop of 35 KW is being used at Nalagarh plant as an alternate source of energy.

(iii) Capital investment on energy conservation equipments:

During the current financial year, no capital expenditure has been incurred on energy conservation equipments

B. Technology Absorption, Research and Development (R&D)

The company has not imported any technology during the last three years.

C. Research and development (R&D):

Sustained R&D efforts are being made by the Company to improve product quality.

Sl.no.	Particulars	Amount (Rs. in lakh)
1	Capital expenditure in R&D	1.17
2	Revenue expenditure in R&D	10.01
3	Expenditure on Salary with respect to R&D	NIL

D. Foreign Exchange Earning and Outgo
Total Foreign Exchange used and earned:

Particulars	2021-22 (Rs. in lakh)	2020-21 (Rs. in lakh)
Foreign Exchange earned	366.12	295.38
Foreign Exchange used	49.99	5.24

For and on behalf of the Board of Directors
Indag Rubber Limited

Nand Lal Khemka
 Chairman & Managing Director
 DIN: 00211084

Place : New Delhi
 Date : April 23, 2022

Annual Report on CSR Activities for the Financial Year ended on March 31, 2022.
1. Brief outline on CSR Policy of the Company:

- (a) Company would spend not less than 2% of the average net profit of the company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding Financial Year.
- (b) CSR activities shall be undertaken by the company as prescribed under Schedule VII of the Companies Act, 2013.
- (c) Company will give preference to conduct CSR activities in Nalagarh (Himachal Pradesh), National Capital Region (Delhi) and Nabha (Punjab) such other State(s) in India wherein the company has its operation; and
- (d) Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

Company has been carrying out CSR activities mainly in the field of promoting education, rural area development, empowerment of weaker section, environment sustainability, sanitation, healthcare, vocational skills and livelihood enhancement etc.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nand Lal Khemka	Chairman	04	04
2.	Mr. Prithvi Raj Khanna	Member	04	04
3.	Shiv Vikram Khemka	Member	04	04
4.	Uday Harsh Khemka	Member	04	04
5.	Mr. Vijay Shrinivas*	Member	04	03
6.	Mr. K.K. Kapur*	Member	04	01

*Mr. K.K. Kapur ceased to be the member of the Committee w.e.f. May 31, 2021 and Mr. Vijay Shrinivas was appointed as the member of the Committee on June 01, 2021.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Board adopted the CSR policy, which is uploaded at Company website the web link for the same is https://indagrubber.com/uploads/document/CSR_Policy1.pdf.

Details of the CSR activities undertaken at Indag are detailed in this report and the CSR projects approved by the Board can be accessed at - <https://indagrubber.com/investorrelation/detail/1/9>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
Nil			

6. Average net profit of the Company as per section 135(5): Rs. 10,74,37,000
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 21,50,000

Add: Amount unspent brought forward: Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the Financial Year (7a+7b-7c): Rs. 21,50,000
8. (a) CSR amount spent or unspent for the Financial Year: Rs. 33,75,067

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against on-going projects for the Financial Year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current Financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Through Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency
				State	District						
Nil											

(c) Details of CSR amount spent against other than on-going projects for the Financial Year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Project Chetna	Promoting health care including preventive health care and Sanitation.	Yes	Himachal Pradesh	Nalagarh	5,00,000	No	Youthreach	CSR000000803
2	Support to Primary Schools	Promoting Education	No	Punjab	Nabha	25,00,000	No	The Nabha Foundation	CSR000000802
3	Support to orphan students	Promoting Education	Yes	Himachal Pradesh	Nalagarh	2,25,000	Yes	NA	NA
4	Cleaning of Panchayat surroundings and cleaning of waste at Bus Stand	Environmental Sustainability	Yes	Himachal Pradesh	Nalagarh	46,000	Yes	NA	NA
5	Infrastructural Assistance	Rural development	Yes	Himachal Pradesh	Nalagarh	61,301	Yes	NA	NA
6	Promote rural sports	Rural development	Yes	Himachal Pradesh	Nalagarh	31,700	Yes	NA	NA
7	Assistance for medical treatment to road accident victims	Promoting health care including preventive health care and Sanitation.	Yes	Himachal Pradesh	Nalagarh	11,066	Yes	NA	NA
Total						33,75,067			

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 33,75,067
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	21,50,000
(ii)	Total amount spent for the Financial Year	33,75,067
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	12,25,067
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	12,25,067

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial Years. (in Rs.)
				Name of the Fund	Date of transfer.	
1	2020-21	Nil	-	Nil	Nil	Nil
2	2019-20	Nil	198000	Nil	Nil	Nil
3	2018-19	Nil	-	Nil	Nil	Nil
Total			198000			

(b) Details of CSR amount spent in the Financial Year for on-going projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year. (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: Nil (asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place : New Delhi
Date : April 23, 2022

Vijay Shrinivas
(Chief Executive Officer & WTD)
DIN: 08337007

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084



Particulars of Employees
PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)		Details
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Nand Lal Khemka - 700 : 29 (2435%) Mr. Vijay Shrinivas - 1106:29 (3848%) (w.e.f. 1 June 2021) Mr. K K Kapur - 701 : 29 (2441%) (upto 31 May 2021) Mr. P R Khanna - 46:29 (159%) Mr. Raj Kumar Agrawal - 30:29 (104%) Ms. Bindu Saxena - 25:29 (87%) Mr. Harjiv Singh - 46:29 (159%)
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Directors Mr. Nand Lal Khemka - 4.66% Mr. Vijay Shrinivas* - N.A (appointed w.e.f. 01 June 2021) Mr. K K Kapur* - N.A (ceased to be Director w.e.f. 31 May 2021) Mr. P R Khanna - (10.57%) Mr. Raj Kumar Agrawal* - N.A (appointed w.e.f. 15 June 2021) Ms. Bindu Saxena - (3.23%) Mr. Harjiv Singh - 155.81% Key Managerial Personnel Mrs. Manali D Bijlani(CS) - 7.43% Mr Anil Bhardwaj(CFO) - N.A (appointed as KMP w.e.f 17 Feb 2021)
(iii)	the percentage increase in the median remuneration of employees in the financial year;	-1.90%
(iv)	the number of permanent employees on the rolls of company;	307
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	"Average Salary decrease of non-managerial employees is 5.20% Average Salary increase of managerial employees (Directors) is 31.34%"
(vi)	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company

**Mr. Vijay Shrinivas and Mr. Raj Kumar Agrawal were appointed as Director of the Company w.e.f. June 01, 2021 and June 15, 2021 respectively and Mr.K.K. Kapur ceased to be a Director of the Company w.e.f. May 31, 2021..*

For and on behalf of the Board of Directors
Indag Rubber Limited

Nand Lal Khemka

Chairman & Managing Director
 DIN: 00211084

Place : New Delhi
 Date : April 23, 2022

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 LIST OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DURING THE YEAR

Sl. No.	Name	Designation	% of equity shares Designation	Relationship with other Directors	Nature of Employment, whether contractual or otherwise	Gross Remuneration received (Amt. in Rs.)	Qualifications	Date of Commencement of Employment	Exp. years	Age (in years)	Last Employment
1	Mr. Vijay Shrivivas*	(a) Chief Commercial Officer (upto 31.05.2021) (b) Chief Executive Officer & Whole Time Director (w.e.f. 01.06.2021)	Nil	Nil	Business Head (Contractual)	1,42,37,196	B. Tech, MBA (IIFT)	27.04.2018	23 years	50	Arvind Ltd.
2	Mr. Nand Lal Khemka	Chairman cum Managing Director	0.07	Relative of Mr. Shiv Vikram Khemka and Mr. Uday Harsh Khemka	Business Head (Contractual)	82,41,935	MS in Foreign trade and masters Degree in Business Administration from Columbia University, New York, USA	02.06.1978	Over 50 years	87	Promoter and Chairman of Indag Rubber Limited since incorporation
3	Mr. Bijendra Kashyap	Sr. General Manager (Plant)	Nil	Nil	Regular	48,35,699	B. Sc.	01.12.2010	46 years	69	ATC Tyre Ltd.
4	Mr. Rohit Kapoor	Sr. General Manager (Marketing)	Nil	Nil	Regular	43,52,670	Management Programme (IIM Lucknow), B. Sc.(Computer Science)	10.11.2018	27 years	50	Shell India Market Pvt. Ltd.
5	Mr. Krishan Kumar Awasthi	Sr. Deputy General Manager (Plant)	Nil	Nil	Regular	36,59,694	M.Sc Chemistry, LIRI	03.03.2015	47 years	65	Continental India Ltd.
6	Mr. Anil Bhardwaj	General Manager (Accountants & CFO)	0.00003	Nil	Regular	35,37,386	B. Com., CMA	01.07.2010	31 years	53	Berger Paints Ltd.
7	Mr. Arvind Dwivedi	General Manager (Sales & Marketing)	Nil	Nil	Regular	30,86,196	Dip in Elect, B.Sc, MBA	17.05.2010	31 years	55	J.K. Tyre Industries Ltd.
8	Ms. Manali D. Bijlani	Company Secretary	Nil	Nil	Regular	26,60,306	B.Sc. (Micro Biology Hons.), FCS, LL.B	08.03.2004	25 years	50	Rajdoot Paints Ltd.
9	Mr. Govind Sharma	DGM (Sales)	Nil	Nil	Regular	22,75,790	P.GDBM Sales & MKTG, B.Sc. (Maths)	01.04.2019	15 years	39	Michelin India Private Limited
10	Mr. Amit P Sathi	DGM (Sales)	Nil	Nil	Regular	21,96,046	PGDBM, B.E. (Power Electronics)	04.05.2019	22 years	45	Shell India Markets Private Limited

* Mr. Vijay Shrivivas was appointed as CEO & Wholetime Director w.e.f. June 01, 2021 (earlier designated as CCO).

Place : New Delhi
Date : April 23, 2022



Indag Rubber Limited

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associates companies/ joint ventures
Part "A"- Subsidiaries

Sl. No.	Particulars	Details	
		1	2
1.	Sl. No.		
2.	Name of the subsidiary	SUN-AMP Solar India Private Limited (subsidiary of the Company)	Samyama Jyothi Solar Energy Private Limited (ceased to be step down subsidiary w.e.f. August 5, 2021)
3.	The date since when subsidiary was acquired	October 13, 2016	-
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	-
6.	Share Capital	7,33,00,000	5,56,11,130
7.	Reserves and surplus	20,29,597	2,25,44,016
8.	Total assets	7,72,34,112	17,89,74,081
9.	Total liabilities	19,04,515	10,08,18,936
10.	Investments	-	
11.	Turnover	-	
12.	Profit (loss) before taxation (including OCI)	1,96,62,640	28,41,889
13.	Provision for taxation	19,04,515	4,43,335
14.	Profit (loss) after taxation (including OCI)	1,77,58,125	23,98,554
15.	Proposed dividend	-	-
16.	% of shareholding*	51%	100%

The audited financial statements of the above subsidiaries have been drawn up to the same reporting date as that of the company i.e. March 31, 2021.

1. Names of subsidiaries which are yet to commence operations- Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year-
 - (a) The Board of Directors in their meeting held on 10th February 2022 have approved Voluntary winding up of SUN Amp Solar India (P) Limited (unlisted - non material subsidiary). The liquidator has been appointed on 28th March 2022 and the unaudited profit and loss account for the period 1st April 2021 to 27th March 2022 have been consolidated. The investment in Sun Amp has been valued at fair value amounting to Rs. 474.46 lakhs resulting in an appreciation of Rs. 179.11 lakhs which has been accounted for as other comprehensive income for the quarter and year ended 31st March 2022.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates or Joint Ventures	Sun Mobility EV Infra Pvt. Ltd. (Joint Venture) (Formerly known as Alberieth EV Services Pvt. Ltd.)
1.	Latest audited Balance Sheet Date	March 31, 2021
2.	Date on which the Associate or Joint Venture was associated or acquired	February 18, 2019
3.	Shares of Associate or Joint Ventures held by the company on the year end	-
	Number of Equity shares of Rs.10/- each	-
	Number of Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- each	-
	Amount of Investment in Associates or Joint Venture	-
	Extent of Holding (in percentage)	-
4.	Description of how there is significant influence	Not applicable
5.	Reason why the associate/joint venture is not consolidated	Consolidated till October 11, 2021.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 13,29,56,399/-
7.	Profit or (Loss) for the year (Up to October 11, 2021)	
	i. Considered in Consolidation	(Rs. 47,41,218)
	ii. Not Considered in Consolidation	(Rs. 47,41,218)

- Names of associates or joint ventures which are yet to commence operations.- Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year.-

Sun Mobility EV Infra Pvt. Ltd. (Joint Venture) (Formerly known as Alberieth EV Services Pvt. Ltd.)

*The Company had subscribed 15 lakhs fully paid equity shares of the face value of Rs.10/- amounting to Rs.150 lakhs and 120 lakhs of fully paid preference shares of Rs.10 each amounting to Rs.1200 lakhs in a joint venture company. The Company has transferred the equity shares to the Joint Venture partner. The Joint Venture Company has redeemed the preference shares by a call option in October, 2021. The agreed price for redemption and transfer of shares price has resulted in gain of Rs.626.67 lakhs in standalone and Rs.745.97 lakhs in consolidated financial results for quarter and nine months ended December, 2021. For the purpose of consolidation, financial results of the JV company have been consolidated for the period upto 11.10.2021. The gap in the case of standalone and consolidated financial results is due to losses of JV of Rs.119.30lakhs reduced from the investments for the period 18.02.2019 to 11.10.2021.

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN: 00211084

Vijay Shrinivas
CEO and Whole Time Director
DIN: 08337007

Place: New Delhi
Date: April 23, 2022

Manali D. Bijlani
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket
New Delhi -110017**

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Indag Rubber Limited** (hereinafter referred to as "**the Company**"), having its Registered Office situated at 11, Community Centre, Saket, New Delhi - 110017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended **March 31, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued any further share capital during the Financial Year under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the Financial Year under review];**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued and listed any non-convertible securities during the Financial Year under review];**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Financial Year under review]; and**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the Financial Year under review].**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. The Indian Boilers Act, 1923
2. The Indian Boiler Regulations, 1950
3. The Rubber Act, 1947
4. The Rubber Rules, 1955

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standards is to be observed by the Company.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").
3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD /CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2 /CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
4. Notification No. G.S.R 186 (E) dated March 19, 2020 read with Notification No. G.S.R 806(E) dated December 30, 2020 issued by the Ministry of Corporate Affairs to conduct the Meetings of the Board or its Committees through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above. Further, it is recommended that for the better governance and compliance of the applicable laws to the Company, proper timelines and disclosures of the applicable provisions shall be followed in stricter sense.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director during the period under review. The following changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:
 - i) Mr. Kewalkrishan Kapur (DIN: 00745117) completed his tenure as Whole Time Director designated as Chief Executive Officer on May 31, 2021 and ceases to be the member of the Board and Committees.
 - ii) Mr. Vijay Shrinivas (DIN: 08337007) was appointed by Board of Directors as Additional Director in the category of Whole Time Director (Key Managerial Person designated as Chief Executive Officer) of the Company for the period of 3 years with effect from June 01, 2021 and the same has been approved by the Members of the Company in the Annual General Meeting held on September 30, 2021.
 - iii) Mr. Raj Kumar Agrawal (DIN: 00177578) was appointed as an Additional Independent Director of the company for the period of five years with effect from June 15, 2021 to June 14, 2026 and same has been approved by the Members of the Company in the Annual General Meeting held on September 30, 2021.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the records, the Company generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.
- *As per the information provided by the Company, as the Mandatory details of the appointee directors pursuant to Regulation 36(3) of SEBI LODR, 2015 were inadvertently deleted at the time of final printing of Notice of Annual General Meeting. However, the said details were part of the explanatory statement attached for all such resolutions.*
- *During the year under review, BSE has issued a show cause and initiated the proceedings for non-compliance of Regulation 18(2) of SEBI LODR, 2015 w.r.t composition of the Audit Committee. Consequently, a penalty of Rs. 139,420/- was imposed on the Company and demat accounts of all promoters were frozen. The same was duly challenged by the Company and necessary clarifications were submitted to the BSE. Based on the clarification and representation for waiver of penalty, BSE has waived off the penalty and demat accounts of promoters were defrozeed.*

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. The Board of Directors of the Company in its Meeting held on November 12, 2021, declared an interim dividend of Rs. 0.90/- per equity share having face value of Rs. 2/- each for the financial year 2021-2022. Further, pursuant to the recommendations of the Board of Directors, final dividend of Rs. 1.50/- per equity share of face value of Rs. 2/- each, paid for the financial year 2020-2021.
2. Sun Mobility EV Infra Private Limited shall ceased to Joint Venture Company, consequent to the sale of its entire holding of equity shares.

3. SamyamaJyothi Solar Energy Private Limited shall ceased to stepdown subsidiary of the Company w.e.f. August 5, 2021, consequent to sale of 100% shareholding in it by SUN AMP Solar India Private Limited (subsidiary of the Company).
4. The Board of the Directors approved the Voluntary Liquidation of its one of the subsidiary companies namely SUN-AMP Solar India Private Limited.

**For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734 / 2020**

**Date: 23-04-2022
Place: New Delhi
UDIN: F005123D000195709**

**CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095**

Note: This report is to be read with 'Annexure' attached herewith and form an integral part of this report.

Annexure

**To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket
New Delhi -110017**

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2022 is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produce before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

**For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No.: 734 / 2020**

**Date: 23-04-2022
Place: New Delhi
UDIN: F005123D000195709**

**CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The tyre retreading industry witnessed a slowdown in economic activities due to localized lockdowns amid Covid-19 pandemic. Any potential upside post the early end of the omicron wave in Q4 FY'22 was offset by the ongoing geopolitical strife stemming from Russia's invasion of Ukraine in February.

For FY'22, Diesel Consumption grew by 15% over previous year while Diesel prices went up 12% in the same period impacting the free cash flow level of fleet owners. This resulted in payment defaults to retreaders, forcing them to reduce credit exposure in the market.

OPPORTUNITIES AND THREATS

Increasing Radialization, Higher Capacity Trucks & Regulatory action against overloading have contributed to faster movement of goods. Additionally, Focus by GoI and state governments on infrastructure outlay has led to an improved road network in terms of Quality and Quantity.

These are positive developments for the logistics, tyre & retreading industry.

Covid has further strained finances of fleet operators who were already facing headwinds due to poor fleet utilization levels, increased fuel prices and consequent cash flow issues. Hence, they are more likely to favorably consider retreading solutions over new tyres.

For CY'21, replacement market MHCV Truck & Bus tyre production was 154 Lacs, most of these tyres would be coming for retreading in FY'23 & FY'24, signaling a positive outlook for the retreading industry in the coming years.

Formalization of the businesses, due to Demonetization & implementation of G.S.T. is a growth lever, as only 50% of the retreading industry is currently organized, the other 50% is likely to be organized in the coming years, gradually. Currently, retreading is expected to be around 2/3rd of new tyre replacement industry, with all key drivers mentioned above, we anticipate it to be 1:1 ratio between retreaded tyres and new tyres in the coming years.

Fleets have leveraged new age technologies like RFID, GPS Tracking Systems, Cloud & other IoT Devices in Fleets to improve productivity. These would act as enablers for introduction of Cost per Km or Pay-per-use models.

Covid-19 pandemic and the Russia-Ukraine war have caused supply chain disruptions throughout the year, leading to an unprecedented rise in commodity prices of raw materials stressing the profit margins for retreading material manufacturers, new tyre companies & retreaders. Additionally, on a conservative margin a radial tyre gives at least 50% more mileage than a bias tyre and thus contracting the total demand in tyre replacement market proportionally.

OUTLOOK

Key drivers for a long term growth would be strong demand in new tyre replacement, increased investments in road infrastructure by the government & formalization of business in the retreading industry. On the other hand, Global inflation has reached an all-time high, impacting commodity prices of raw materials, resulting in reduced operating margins for new tyre as well as retread material manufacturer's.

Indag has taken corrective measures to optimize costs, improve quality and focus on increasing outreach to improve brand presence by strengthening organized retreaders and focusing on fleets. Thus, creating value for fleet owners & operators by bringing down tyre costs and reducing cost per km.

RISKS AND CONCERNS

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor various risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office, Plants and Depots. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountant of India.

(Rs. in Lakh)

Sl. No.	Particulars	Year ended		Year ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Standalone		Consolidated	
1.	Revenue from operations	16,692.52	16,984.43	16,692.52	16,984.43
	Other income	640.98	403.82	648.04	403.95
2.	Total income	17333.50	17388.25	17340.56	17,388.38
3.	Expenses				
	Cost of materials consumed	12,150.73	10,053.36	12,150.73	10,053.36
	Purchases of stock in trade	17.55	32.47	17.55	32.47
	Changes in inventories of finished goods, stock-in-trade and work in progress	(152.44)	673.50	(152.44)	673.50
	Employee benefits expense	2,065.85	2,095.25	2,065.85	2,095.25
	Depreciation and amortisation expense	418.27	328.55	418.27	328.55
	Finance costs	16.83	26.58	16.83	26.58
	Other expenses	2530.26	2,501.93	2,550.28	2,505.03
4.	Total expenses	17,047.05	15,711.64	17,067.07	15,714.74
5.	Profit before Share of Profit/ (loss) of Joint Venture and tax	286.45	1,676.61	273.49	1,673.64
6.	Share of loss of Joint Venture	-	-	47.41	51.49
7.	Profit before exceptional items	286.45	1,676.61	226.08	1,622.15
8.	Exceptional Items	-	1,324.02	-	1,324.02
9.	Profit/(loss) before tax	286.45	352.59	226.08	298.13

10.	Tax expense				
	Current tax	43.62	103.04	61.49	103.04
	Deferred tax	(7.29)	(24.45)	(7.29)	(24.45)
	Income tax adjustment for earlier years	(9.06)	(2.06)	(9.06)	(2.06)
11.	Total tax expense	27.27	76.53	45.14	76.53
12.	Profit after tax	259.18	276.06	180.94	221.60
13.	Profit / (loss) after tax from discontinued operations	-	-	24.26	59.92
14.	Profit/(loss) for the year	259.18	276.06	205.20	281.52
15.	Other Comprehensive Income (net of tax)	1,306.45	1,028.99	1,312.39	1,028.99
16.	Total Comprehensive Income	1,565.63	1,305.05	1,517.59	1,310.51

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

During the year the Company had cordial relations with workers, staff and officers. The shop floor management is done through personal touch, using various motivational tools and meeting their training needs. The company has taken steps for safety of employees and implemented regular safety audit, imparted machine safety training, wearing protective equipment etc. The Company established a Covid ward at its Plant to ensure safety of workers in this pandemic.

The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. On the job training as well as classroom training by way of seminars, conventions, functional and managerial programs for capability development and building technical expertise were attended by respective functions such as Sales & Marketing, Finance & Accounts, Procurement, Supply Chain, HR etc. There were 307 regular employees as at March 31, 2022.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The significant changes in the key financial ratio of the Company, which are more than 25% as compared to the previous year are as given below-

Sl.No.	Particulars	FY 2021-22	FY 2020-21	Change (%)	Explanations
(i)	Interest Coverage Ratio	42.87	26.63	61.02%	Due to reduction in finance cost.
(ii)	Operating Profit Margin (%)	1.82	10.03	-81.88%	Operations of the Company and supply chain were impacted severely by COVID-19 disruptions
(iii)	Net Profit Margin (%)	1.55	1.63	-4.47%	Not applicable
(iv)	Debtors Turnover	7.39	5.77	28.14%	Due to reduction in Trade Receivables in FY 2021-22
(v)	Return on Net Worth	7.94%	7.00%	13.47%	Not applicable

For and on behalf of the Board of Directors
Indag Rubber Limited

Nand Lal Khemka

Chairman & Managing Director

DIN: 00211084

Place : New Delhi
Date : April 23, 2022

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Indag Rubber Limited is as under:

I. Company's Philosophy on Code of Governance

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

II. Board of Directors

(a) Composition of the Board

As on March 31, 2022, the Board comprised of eight directors, which include two executive directors and six non-executive directors. The Board is primarily responsible for the overall management of the Company's business.

The composition of the Board of Directors as on March 31, 2022 with their attendance at the Board Meetings held during the year 2021-2022 and at the last Annual General Meeting is given below:

DIN	Name of the Directors	Number of Board Meetings attended during F.Y. (21- 22)	Attendance at the last AGM held on 30.09.2021	Relationship with other Directors	Number of shares and convertible instruments held by Non-Executive Directors
00167802	Ms. Bindu Saxena	5/5	Yes	Nil	Nil
00507695	Mr. Harjiv Singh	5/5	Yes	Nil	Nil
08317627	Mr. K.K. Kapur (upto May 31, 2021)	1/5	N.A.	Nil	Nil
00211084	Mr. Nand Lal Khemka (Chairman cum Managing Director)	5/5	Yes	Relative of Mr. Shiv Vikram Khemka and Mr. Uday Harsh Khemka	-
00048800	Mr. Prithvi Raj Khanna	5/5	Yes	Nil	5,000
00177578	Mr. Raj Kumar Agrawal (appointed w.e.f. June 15, 2021)	4/5	No	Nil	Nil
01214671	Mr. Shiv Vikram Khemka	5/5	Yes	Relative of Mr. Nand Lal Khemka and Mr. Uday Harsh Khemka	12,50,750 (joint holding with Mrs. Urvashi Khemka)
00323609	Mr. Uday Harsh Khemka	5/5	Yes	Relative of Mr. Nand Lal Khemka and Mr. Shiv Vikram Khemka	12,50,750 (Joint Holding with Mrs.Nitya Khemka)
08337007	Mr. Vijay Shrinivas (appointed w.e.f. June 1, 2021)	4/5	Yes	Nil	Nil

Present Directorship in other Companies and Committee Position (Including Indag Rubber Limited)-

Sl. No.	Name of Director	Number of Directorship held in Public Companies (including Indag Rubber Ltd.)*	Directorship held in Public Companies and Committee Position(s)			
			Name of the company	Listed or Non-Listed	Committee(s)**	Position
1.	Ms. Bindu Saxena	3	Inox Wind Limited Non-Executive (Independent)	Listed	Audit Committee	Member
			Indag Rubber Limited Non-Executive (Independent)	Listed	Nil	Nil
			Eros International Media Limited (Independent)	Non-Listed	Nil	Nil
2.	Mr. Harjiv Singh	1	Indag Rubber Limited Non-Executive (Independent)	Listed	Audit Committee Stakeholders Relationship Committee	Member Chairman
3.	Mr. Nand Lal Khemka	2	Indag Rubber Limited Executive (Interested)	Listed	Audit Committee Stakeholder Relationship Committee	Member Member
			Unipatch Rubber Limited Non-Executive (Interested)	Non-Listed	Nil	Nil
4.	Mr. Prithvi Raj Khanna	2	Indag Rubber Limited Non-Executive (Independent)	Listed	Audit Committee	Chairman
			DCM Shriram Industries Limited Non-Executive (Independent)	Listed	Audit Committee Stakeholder Relationship Committee	Chairman Chairman
5.	Mr. Raj Kumar Agrawal	2	Indag Rubber Limited Non- Executive (Independent)	Listed	Audit Committee	Member
			Orient Paper & Industries Limited Non-Executive (Independent)	Listed	Audit Committee	Member
6.	Mr. Shiv Vikram Khemka	1	Indag Rubber Limited Non-Executive (Interested)	Listed	Nil	Nil
7.	Mr. Uday Harsh Khemka	1	Indag Rubber Limited Non-Executive (Interested)	Listed	Nil	Nil
8.	Mr. Vijay Shrinivas	1	Indag Rubber Limited Executive (Interested)	Listed	Stakeholders Relationship Committee	Member

* It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

** Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public limited companies (including Indag Rubber Limited) have been considered.\

(b) Board Meetings

Five meetings of the Board of Directors were held during the year, viz. on May 08, 2021, August 07, 2021, September 28, 2021, November 12, 2021 and February 10, 2022.

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 15, 2022. All Independent Directors were present in the meeting.

(d) Familiarization Programmes imparted to Independent Directors

Independent Directors of the Board are familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The web link of the Familiarization Programmes imparted to Independent Directors is <https://indagrubber.com/investorrelation/detail/4/22>

(e) Evaluation of the Board's Performance

Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee. The evaluation process for the financial year 2021-2022 has been completed.

A chart or a matrix setting out the skills/expertise/competence of the board of directors

No	Name of the Directors	Competencies					
		Financial Literacy	Industry experience & knowledge	Leadership & Strategic Planning	Legal & Governance	Technology & Innovation	Risk Management
1	Ms. Bindu Saxena	✓		✓	✓		✓
2	Mr. Harjiv Singh	✓		✓			✓
3	Mr. Nand Lal Khemka	✓	✓	✓		✓	✓
4	Mr. Prithvi Raj Khanna	✓		✓	✓		✓
5	Mr. Raj Kumar Agrawal	✓		✓	✓		✓
6	Mr. Shiv Khemka	✓	✓	✓		✓	✓
7	Mr. Uday Khemka	✓	✓	✓		✓	✓
8	Mr. Vijay Shrinivas	✓	✓	✓		✓	✓

(f) All the Independent Director fulfills the conditions specified in the SEBI (LODR) Regulations and are independent of the management.

(g) During the year, no Independent Director has resigned before the expiry of his tenure.

III. Audit Committee

(a) Brief description of terms of reference

Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence,

performance and remuneration of the statutory auditors including the cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

Audit Committee invites CEO & Whole Time Director, Chief Financial Officer, representative of Statutory Auditors, Internal Auditors and Cost Auditors for meeting(s), to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk managements etc.

(b) Composition, meeting and attendance

Audit Committee comprised of Four directors as on March 31, 2022 out of which three were non-executive (Independent) directors and one was executive director having financial management expertise. Chairman of the committee, Mr. Prithvi Raj Khanna, (Independent Director) was present at the last Annual General Meeting. Mr. Prithvi Raj Khanna was designated as Chairman of the Committee with effect from April 01, 2021 while Mr. Harjiv Singh, Independent Director and Mr. Raj Kumar Agrawal Independent Director, were appointed as the member of the Committee with effect from April 01, 2021 and June 15, 2021, respectively.

Company Secretary acts as the secretary to the Audit Committee.

Five meetings of the Audit Committee were held during the year viz. on May 08, 2021, August 07, 2021, September 28, 2021, November 11, 2021 and February 10, 2022 respectively. The details of the members, chairperson and their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. P. R. Khanna	Chairman	Non-Executive Independent Director	5 of 5
Mr. Harjiv Singh*	Member	Non-Executive Independent Director	5 of 5
Mr. Nand Lal Khemka	Member	Executive Promoter Director	5 of 5
Mr. Raj Kumar Agrawal*	Member	Non-Executive Independent Director	4 of 5

* Mr. Harjiv Singh, Independent Director and Mr. Raj Kumar Agrawal, Independent Director were appointed as the member of the Committee with effect from April 01, 2021 and June 15, 2021, respectively.

IV. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors and the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

(b) Composition, meeting and attendance

Two meetings of the Nomination and Remuneration Committee were held during the year viz. on May 08, 2021 and February 10, 2022. The composition of the Nomination and Remuneration Committee, names of members & chairperson and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. P. R. Khanna	Chairman	Non-Executive Independent Director	2 of 2
Ms. Bindu Saxena	Member	Non-Executive Independent Director	2 of 2
Mr. Harjiv Singh*	Member	Non-Executive Independent Director	2 of 2
Mr. Nand Lal Khemka	Member	Executive Promoter Director	2 of 2

Mr. Prithvi Raj Khanna, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

*Mr. Harjiv Singh, Independent Director, was appointed as the member of the Committee with effect from April 01, 2021.

(c) Performance evaluation criteria for Independent Directors-

Broad parameters for evaluating the performance of Independent Directors amongst other include their qualification, experience, participation at the Board/ Committee meetings, understanding and discharging their roles and responsibilities, ability to function as a team, exercise of independent judgment, prudence, commitment and ability to contribute and monitor corporate governance practices, adherence to the code of conduct, maintaining independence and integrity.

V. Remuneration of Directors

(a) There was no pecuniary relationship or transaction between the non-executive directors and the company during the financial year 2021-2022.

(b) Criteria of making payments to Non-Executive Directors

Sitting fees and profit related commission is paid to non-executive directors based on their contribution and participation in the meeting of the Board or Committees, thereof.

Payment criteria of non-executive directors are given in the Nomination and Remuneration Policy. The web link for the same is https://indagrubber.com/uploads/document/NRC_Policy.pdf

(c) Details of remuneration to directors: Company has paid following remuneration to directors during the year under review, which is in accordance with the section 178(4) read together with schedule V of the Companies Act, 2013.

(i) Non-Executive Directors

The non-executive directors are paid sitting fee and profit related commission. Profit related commission of a sum not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of section 197 and 198 read with Schedule V of the Companies Act, 2013, is divided amongst the non-executive directors as recommended by the Nomination and Remuneration Committee and determined by the Board, broadly on the basis of contribution made at the Board meeting(s) as well as various Committee meeting(s) and the time spent on operational matters. In case of inadequate profits, non-executive directors are paid commission as per the provisions of Schedule V of the Companies Act, 2013 (as amended vide MCA Notification dated 18th March 2021).

Non-executive directors are paid sitting fee of Rs. 1,00,000/- for attending the Board meetings, Rs. 50,000 for Audit Committee Meetings and Independent Directors meeting and Rs. 20,000/- per meeting for attending other Committee meetings. No sitting fee is paid for attending the meetings of CSR Committee, as decided by the Board.

(ii) Executive Director

The appointment and payment of remuneration of the executive directors is governed by resolutions passed by the shareholders of the company. A separate service contract is not entered into by the company with executive directors.

(iii) Elements of remuneration paid to the executive and non-executive directors during the financial year 2021-2022 are given below-

Name of Director	Salary (in Rs.)	Perquisite (in Rs.)	Sitting fee (in Rs.)	Bonus/ Profit related commission for the year 2020-2021	Total (in Rs.)
Category A- Executive Directors					
Mr. K.K. Kapur CEO & Whole Time Director (Up till May 31, 2021)	13,86,764	16,836	-		14,03,600
Mr. Nand Lal Khemka Chairman cum Managing Director	82,41,935		-		82,41,935
Mr. Vijay Shrinivas CEO & Whole Time Director (w.e.f. June 01, 2021)	1,01,02,629	4,50,346		5,16,000	1,10,68,975
Category B- Non Executive Directors					
Ms. Bindu Saxena Independent Director	-	-	5,90,000	3,00,000	8,90,000
Mr. Harjiv Singh Independent Director	-	-	9,20,000	5,50,000	14,70,000
Mr. Prithvi Raj Khanna Independent Director	-	-	8,40,000	5,50,000	13,90,000
Mr. Raj Kumar Agrawal Independent Director	-	-	6,50,000	3,00,000	9,50,000
Mr. Shiv Khemka Non-executive Director (Interested)	-	-	Nil	Nil	Nil
Mr. Uday Khemka Non-executive Director (Interested)	-	-	Nil	Nil	Nil

- (iv) The office of Whole Time Director can be terminated with three months' notice from either side.
- (v) No severance fee is payable to any director.
- (vi) Stock option details - Company does not have any stock option scheme.
- (vii) There are no other performance linked incentives paid by the Company.

VI. Stakeholders' Relationship Committee

- (i) Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Mr. Harjiv Singh, Non-executive Independent Director was appointed as the Chairman of the Committee with effect from April 01, 2021.

The Board has designated Ms. Manali D. Bijlani, Company Secretary as the Compliance Officer.

(ii) Composition and attendance-

Sl. No.	Name of the Director	Category	No. of meetings attended
1	Mr. Harjiv Singh	Non-Executive Independent Director	4 of 4
2	Mr. Nand Lal Khemka	Executive (Interested)	4 of 4
3	Mr. K.K.Kapur*	Executive (Interested)	1 of 4
4	Mr. Vijay Shrinivas*	Executive (Interested)	3 of 4

*Mr.K.K. Kapur ceased to be the member of the Committee with effect from May 31, 2021 and Mr.Vijay Shrinivas was appointed as the member of the Committee with effect from June 01, 2021.

- (iv) No. of investors' complaints received by the RTA/ Company during the year: Nil
 No. of complaints not solved to the satisfaction of shareholders during the year: Nil
 No. of complaints pending as at March 31, 2022: Nil

VII. General Body Meetings

(a) The details of the last three Annual General Meetings held are as under:

AGM	Day	Date	Time (Ist)	Venue	Whether Special Resolution passed
40th	Tuesday	July 23, 2019	11:00 A.M.	Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003	Reappointment of Mr. K.K. Kapur as a whole time director for a period of two years with effect from June 1, 2019.
41st	Friday	September 25, 2020	15:30 P.M.	11, Community Centre, Saket, New Delhi 110017. (Held through Video Conferencing)	No
42nd	Thursday	September 30, 2021	15:30 P.M.	11, Community Centre, Saket, New Delhi 110017. (Held through Video Conferencing)	Appointment of Mr. Vijay Shrinivas as the Wholetime Director for a period of three years with effect from June 01, 2021.

(b) Details on Postal Ballot

SI.No.	Particular	Status
1.	Whether any special resolution passed last year through postal ballot – details of voting pattern	No
2.	Person who conducted the postal ballot exercise	NA
3.	Whether any special resolution is proposed to be conducted through postal ballot	None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot. None of the business is approved by the Board which requires passing of a special resolution through postal ballot.
4.	Procedure for postal ballot	As given in Section 110 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. Means of Communication

SI.No.	Particular	Status
a.	Quarterly results	Quarterly / Half-yearly/ Annual Financial Results are e-filed with BSE.
b.	Newspaper wherein results normally published	Business Standard or Financial Express or Jansatta
c.	Website where displayed	Placed on company's website www.indagrubber.com
e.	Whether website displays official news release	Financial information, shareholding pattern, codes & polices etc. are updated on website www.indagrubber.com
e.	Presentation made to institutional investors or analyst	Uploaded on company website and also filed with BSE Limited

IX. General Shareholders' Information

(i) Annual General Meeting to be held:

Day	:	Thursday
Date	:	July 28, 2022
Time	:	IST 03:00 P.M.
Venue	:	Registered office of the Company situated at 11 Community Centre, Saket, New Delhi-110017.

(ii) **Financial Year** : April 01, 2021 to March 31, 2022

(iii) **Dividend Payment Date** : Interim Dividend- December 08, 2021
: Final Dividend-within prescribed time period

(iv) Stock Exchanges on which the Company's Shares are listed

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
The Listing Fees as applicable have been paid within prescribed time period.

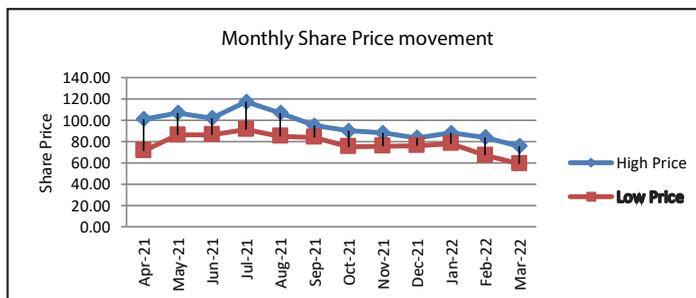
(v) Stock Code

ISIN under Depository System	INE802D01023
BSE Limited	509162

(vii) Market Price Data: High/Low during each month during the financial year 2021-2022

The details of Monthly High and Low price(s) on BSE Limited for the financial year 2021-2022 are as under:

Month	Monthly High	Monthly Low	S&P BSE SENSEX Performance (Monthly High)	S&P BSE SENSEX Performance (Monthly Low)
April, 2021	101.00	71.20	50,375.77	47,204.50
May, 2021	106.90	86.00	52,013.22	48,028.07
June, 2021	102.00	86.40	53,126.73	51,450.58
July, 2021	117.30	91.25	53,290.81	51,802.73
August, 2021	106.90	85.00	57,625.26	52,804.08
September, 2021	95.00	84.00	60,412.32	57,263.90
October, 2021	90.10	75.15	62,245.43	58,551.14
November, 2021	88.00	75.60	61,036.56	56,382.93
December, 2021	83.50	76.00	59,203.37	55,132.68
January, 2022	88.00	78.00	61,475.15	56,409.63
February, 2022	84.00	67.00	59,618.51	54,383.20
March, 2022	75.50	59.00	58,890.92	52,260.82



(viii) **In case the securities are suspended from trading, reason thereof-** No order was passed for company's securities being suspended from trading.

(ix) **Registrar & Share Transfer Agent:**

Skyline Financial Services Private Limited,
D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020
Phone No.: 011-26812682-83
E-mail id- grievances@skylinerta.com Website- www.skylinerta.com

(x) **Share Transfer System:**

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities weekly. The Company has appointed Skyline Financial Services Private Limited as the Registrar and Share Transfer Agent for physical transfer of securities as well as dematerialization/ rematerialization of securities.

(xi) **Distribution of Shareholding as on March 31, 2022:**

No. of equity shares held (Nominal Value)	Number of shareholder	% to total numbers	Shareholding amount (Rs.)	% to total amount
Up To 5,000	6654	96.63%	34,08,718.00	6.49%
5,001 To 10,000	102	1.48%	7,84,606.00	1.49%
10,001 To 20,000	55	0.80%	7,69,620.00	1.47%
20,001 To 30,000	24	0.35%	5,83,794.00	1.11%
30,001 To 40,000	8	0.12%	2,70,114.00	0.51%
40,001 To 50,000	5	0.07%	2,35,304.00	0.45%
50,001 To 1,00,000	14	0.20%	9,97,816.00	1.90%
1,00,000 and Above	24	0.35%	4,54,50,028.00	86.57%
Total	6886	100%	52500000	100%

(xiii) **Categories of Shareholding as on March 31, 2022:**

Category	No. of Shares held	% of Shareholding
Promoter and Promoter Group		
Individuals	11280010	42.97%
Bodies Corporate-Indian	7459740	28.42%
Bodies Corporate- Foreign	513000	1.95%
Public		
Individuals shareholders	4552631	17.34%
Bodies Corporate	598896	2.28%
Non Resident Indians	249360	0.95%
Resident Indian HUF	207573	0.79%
Firm	287987	1.10%
Clearing Members/ House	8358	0.03%
Foreign Portfolio Investors	651524	2.48%
Alternate Investment Funds	151435	0.58%
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	270486	1.03%
Unclaimed Suspense Account	19000	0.07%
Total	26250000	100%

(xiv) **Dematerialization of shares and liquidity**

Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares.

As on March 31, 2022, a total of 99.11% equity shares which form of the share capital stand dematerialized. The equity shares are frequently traded on BSE Limited and hence provide liquidity to the investors.

(xv) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

(xvi) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

(xvii) Plant Location :

- (a) Village Jhiriwala, Hadbast No.-73, Nalagarh, District Solan, Himachal Pradesh - 174101
- (b) Plot No.-86, Industrial Area, Bhiwadi, Distt.-Alwar, Rajasthan – 301019 – (DORMANT)

(xviii) Address for Correspondence:

(a) For Transfer of physical shares, request for dematerialization of shares, change of mandates/ address or any other query	: Skyline Financial Services Private Limited D-153/A 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020. Phone No.: 011-26812682-83 E-mail id- grievances@skylinerta.com Website- www.skylinerta.com
(b) For any investor grievance	: The Company Secretary Indag Rubber Limited 11, Community Centre, Saket, New Delhi – 110 017. Phone no.: 011-26963172-73 info@indagrubber.com

(xx) Credit Risk Rating

During the financial year 2021-2022, the Company has obtained credit rating from ICRA, which has reaffirmed long term rating of “[ICRA] A (Stable)” on Rs. 4 crores (long term fund based) and also reaffirmed a short- term rating of “[ICRA] A1” on Rs. 39.00 crores [(including Rs. 0.50 crore unallocated limits) non fund based facilities].

X. Other Disclosures

- a. During the financial year ended March 31, 2022 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- b. No penalties were imposed, and no strictures were passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- c. The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- d. The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015 and has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <https://indagrubber.com/uploads/document/Policy-for-determining-Material-Subsidiary.pdf>
- f. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is https://indagrubber.com/uploads/document/Policy_on_materiality_of_RPT.pdf

- g. The Company did not engage in commodity hedging activities.
- h. The Company has not raised funds through preferential allotment or qualified institution placements as specified under Regulation 32(7A).
- i. A certificate from RMG & Associates, Practicing Company Secretaries is enclosed as Annexure-A certifying that that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- j. The Board had accepted recommendations, if any, of the Committee(s).
- k. During the year, a total fees was paid to the Statutory Auditor by the Company and its Subsidiaries are given below-

Particulars	Continuing operations (Rs. in lakhs)	Discontinued operations (Rs. in lakhs)
As Auditor:		
Audit fees	20.75	-
Tax Audit fees	3.00	-
GST Audit fees	3.00	-
Reimbursement of expenses	0.44	-
Total	27.19	-

I. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year 2021-2022, the details of the complaint were as under-

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Nil

- m. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' is given in Note '43' of the consolidated financial statement.

XI. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

XII. ADOPTION OF DISCRETIONARY REQUIREMENTS

A. The Board

The company has an executive chairperson.

B. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

C. Modified opinion(s) in Audit Report

There was no audit qualification in the Auditors' Report on the Company's financial statements.

D. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee.



XIII. The company has fully complied with the applicable requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Compliance with the Code of Conduct for the Financial Year 2021-2022.

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2022 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors
Indag Rubber Limited

Vijay Shrinivas
CEO & Whole Time Director
DIN: 08337007

Date: April 23, 2022.
Place :New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket,
New Delhi - 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Indag Rubber Limited (CIN: L74899DL1978PLC009038) having its Registered Office situated at 11, Community Centre, Saket, New Delhi - 110017 (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this certificate, in pursuance of the provisions of Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI LODR, 2015").

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such other statutory authority.

S. No.	DIN	Full Name	Designation as on 31.03.2022	Original Date of Appointment
1.	00211084	Mr. Nand Lal Khemka	Managing Director	02-06-1978
2.	00048800	Mr. Prithvi Raj Khanna	Director	20-01-2000
3.	00745117	Mr. Kewal Krishan Kapur*	Whole Time Director	09-04-2001
4.	00167802	Ms. Bindu Saxena	Director	08-10-2014
5.	00323609	Mr. Uday Harsh Khemka	Director	08-10-2014
6.	01214671	Mr. Shiv Vikram Khemka	Director	14-08-2015
7.	00507695	Mr. Harjiv Singh	Director	24-05-2018
8.	08337007	Mr. Vijay Shrinivas	Whole Time Director	01-06-2021
9.	00177578	Mr. Raj Kumar Agrawal	Director	15-06-2021

*Term of Office as Whole time Director was completed on May 31, 2021.

However, during the year under review, BSE has issued a show cause and initiated the proceedings for non-compliance of Regulation 18(2) of SEBI LODR, 2015, w.r.t composition of the Audit Committee. Consequently, a penalty of Rs. 139,420/- was imposed on the Company and demat accounts of all promoters were frozen. The same was duly challenged by the Company and necessary clarifications were submitted to the BSE. Based on the clarification and representation for waiver of penalty, BSE has waived off the penalty and demat accounts of promoters were defrozeed.

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board of the Company is the ultimate responsibility of the management of the Company. Our responsibility is to express an opinion on the bases of the disclosures/information provided by the management of the company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No. :

Date : 23.04.2022
Place: New Delhi
UDIN: F005123D000195687

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket
New Delhi -110017

We have examined the compliance of conditions of Corporate Governance of Indag Rubber Limited (hereinafter referred to as “**the Company**”), having its Registered Office situated at 11, Community Centre, Saket, New Delhi-110017, for the year ended on March 31, 2022, as stipulated in the relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR, 2015**”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

During the year under review, BSE has issued a show cause and initiated the proceedings for non-compliance of Regulation 18(2) of SEBI LODR, 2015 w.r.t composition of the Audit Committee. Consequently, a penalty of Rs. 139,420/- was imposed on the Company and demat accounts of all promoters were frozen. The same was duly challenged by the Company and necessary clarifications were submitted to the BSE. Based on the clarification and representation for waiver of penalty, BSE has waived off the penalty and demat accounts of promoters were defrozen.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No. :**

**Date : 23.04.2022
Place: New Delhi
UDIN: F005123D000195687**

**CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095**

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED STANDALONE FINANCIAL STATEMENTS

To the Members of Indag Rubber Limited

Opinion

The abridged standalone financial statements, which comprise the abridged balance sheet as at 31st March 2022, the abridged statement of profit and loss, the abridged statement of changes in equity and abridged cash flow statement for the year then ended, and related notes, are derived from the audited standalone financial statements of Indag Rubber Limited for the year ended 31st March, 2022.

In our opinion, the accompanying abridged standalone financial statements are a fair summary of the audited standalone financial statements, in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 and the accounting principles generally accepted in India.

Abridged Standalone Financial Statements

The abridged standalone financial statements do not contain all the disclosures required by the Accounting Standards referred to in section 133 of the Companies Act, 2013 applied in the preparation of the audited standalone financial statements of Indag Rubber Limited. Reading the abridged standalone financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited standalone financial statements and the auditor's report thereon. The abridged standalone financial statements and the audited standalone financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited standalone financial statements.

The Audited Standalone Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited standalone financial statements in our report dated 23rd April 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Management's Responsibility for Abridged Standalone Financial Statements

The Board of Directors of the Company is responsible for the preparation of the abridged standalone financial statements in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and the accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the abridged standalone financial statements are a fair summary of the audited standalone financial statements based on our procedures, which were conducted in accordance with the Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

For Khanna & Annadhanam

Chartered Accountants
(Firm Regn. No. 001297N)

(B. J. Singh)

Partner
Membership No.007884

UDIN: 22007884AKWFQK6061

Place: New Delhi
Date: 23rd April, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Indag Rubber Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Indag Rubber Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Investments	
The company has short term and long term investments amounting to Rs. 11,239.98 lakhs. These investments are carried at cost less provision for impairment loss if any. These investments are tested for impairment periodically as changes in business environment, including due to the effect of Covid-19, could have significant impact on these investments which could result in impairment, requiring adjustment to their carrying amount. The calculation of impairment charge requires significant judgments of management to determine recoverable amount of these investments.	Obtained and reviewed recoverable amount as determined by the management for each instrument and verified the method of determining recoverable amount and key assumptions used therein through historical information, approved budget, growth rate used to support revenue, discount rate and valuation of fair value of investment in SRL 142 Holdings Limited by an approved valuer.

The key audit matters	How the matter was addressed in our audit
Investments	
<p>The investments include investment in SRL 142 Holdings Ltd., a foreign Company and a related party, by way of fully paid up compulsorily convertible preference shares. SRL has interest in oil production and exploration Company in Nigeria.</p> <p>The oil industry is exposed significantly to macroeconomic factors such as commodity prices, currency fluctuations, interest rate risk political developments etc. The assessment of commercial viability and technical feasibility of exploration oil and gas is complex and includes a number of significant variables.</p>	<p>In the case of fair valuation of investments held in SRL 142 Holdings Limited, the fair value has been determined by an independent approved valuer. We have tested the valuation prepared by the approved valuers. management with inputs from SRL which included reference to estimated oil resources, market price of crude oil and gas prevailing in the international market, the rupee US Dollar exchange rate, assumptions as to future production of oil and gas, capital expenditure to be incurred, contracts entered into by the Nigerian Oil Company, the Country risk and regulatory frame work prevailing in Nigeria.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 37 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i) As stated in Note 17(vi) to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 22007884AKWFQK6061
Place: New Delhi
Date: 23rd April 2022

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such physical verification.
 - (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly statements filed by the Company with the banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act are applicable, in our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 185 and 186 of the Companies Act in respect of guarantees given and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, related to the manufacture of products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

The particulars of dues of income-tax, sales-tax, service tax, duty of customs, excise duty, goods and service tax, value added tax and cess as at 31 March, 2022 which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax demand	139.15	A.Y.1998-99	Delhi High Court
Income Tax Act, 1961	Income tax demand	16.39	A.Y. 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income tax demand	8.08	A.Y. 2018-19	CIT (Appeals)
Gujarat Sales Tax Act, 1969	Non-Submission of C Forms	33.76	F.Y. 2002-03	Deputy Commissioner, Vadodara

- (viii) According to the information and explanations given to us, no transactions has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or government.
- (b) The Company is not declared as a wilful defaulter by any bank or financial institution.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under this clause is not applicable to the Company and hence not commented upon.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
 - (c) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no whistle blowers complaints have been received during the year.
- (xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment

of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) On the basis of our examination and information and explanations given to us, there is no unspent amount on CSR for the FY 2020-21 & 2021-22. Accordingly, the provisions of clause 3(xx)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- (xxi) Based upon the information and explanation given by the management, the Company has no entities as on 31.03.2022 which need to be consolidated and hence this para is not applicable to the Company.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 22007884AKWFQK6061
Place: New Delhi
Date: 23rd April 2022

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal controls over financial reporting of Indag Rubber Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining the internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on, the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Khanna & Annadhanam**

Chartered Accountants

Firm Registration No.: 001297N

B. J. Singh

Partner

Membership No.: 007884

UDIN: 22007884AKWFQK6061

Place: New Delhi

Date: 23rd April 2022

Abridged Standalone Balance Sheet as at 31 March, 2022

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
ASSETS		
Non-current assets		
a. Property, plant and equipment	2,334.42	2,497.51
b. Capital work-in-progress	98.43	1,933.89
c. Investment Property	2,161.82	-
d. Other intangible assets	15.13	12.53
e. Financial assets		
i. Investments	8,571.25	8,731.17
ii. Loans	0.16	1.48
iii. Other financial assets	47.81	101.34
f. Income tax assets (Net)	228.39	281.68
g. Other non-current assets	24.79	229.70
Total non-current assets	13,482.20	13,789.30
Current assets		
a. Inventories	3,921.89	3,599.45
b. Financial assets		
i. Investments	2,668.73	732.12
ii. Trade receivables	2,259.57	2,945.97
iii. Cash and cash equivalents	70.73	174.32
iv. Bank balances other than (iii) above	172.47	185.45
v. Loans	24.68	17.57
vi. Other financial assets	146.85	152.59
c. Other current assets	634.14	622.42
Total current assets	9,899.06	8,429.89
Total assets	23,381.26	22,219.19
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	525.00	525.00
b. Other equity	20,129.52	19,193.89
Total equity	20,654.52	19,718.89
Liabilities		
Non-current liabilities		
a. Provisions	91.32	87.92
b. Deferred tax liabilities (Net)	349.02	283.09
Total non-current liabilities	440.34	371.01
Current liabilities		
a. Financial liabilities		
i. Trade payables:-		
total outstanding dues of micro enterprises and small enterprises	38.76	44.54
total outstanding dues of creditors other than micro enterprises and small enterprises	1,793.93	1,476.10
ii. Other financial liabilities	268.96	334.39
b. Provisions	8.30	48.78
c. Other current liabilities	176.45	225.48
Total current liabilities	2,286.40	2,129.29
Total liabilities	2,726.74	2,500.30
Total equity and liabilities	23,381.26	22,219.19

The accompanying notes are an integral part of the abridged standalone financial statements

As per our report on the abridged standalone financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Place: New Delhi

Date: April 23, 2022

Manali D Bijlani

Company Secretary

Anil Bhardwaj

GM (Accounts) & CFO

Abridged Standalone Statement of Profit and Loss for the year ended 31 March, 2022

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
I Revenue from operations	16,692.52	16,984.43
II Other income	640.98	403.82
III Total income (I+II)	17,333.50	17,388.25
IV Expenses		
Cost of materials consumed	12,150.73	10,053.36
Purchases of stock in trade	17.55	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(152.44)	673.50
Employee benefits expense	2,065.85	2,095.25
Finance costs	16.83	26.58
Depreciation and amortisation expense	418.27	328.55
Other expenses	2,530.26	2,501.93
Total expenses (IV)	17,047.05	15,711.64
V Profit before tax (III-IV)	286.45	1,676.61
VI Exceptional items	-	1,324.02
VII Profit/(loss) before tax (V-VI)	286.45	352.59
VIII Tax expense		
Current tax	43.62	103.04
Deferred tax	(7.29)	(24.45)
Income tax adjustment for earlier year	(9.06)	(2.06)
	27.27	76.53
IX Profit/(loss) for the year (VII-VIII)	259.18	276.06
X Other comprehensive income ("OCI")		
i. Items that will not be reclassified subsequently to the statement of profit and loss		
a. Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	706.78	893.61
b. Gain/(loss) on sale of equity and equity related instruments	769.42	207.07
c. Remeasurement gain/(loss) on defined benefit obligations (net)	31.33	(13.08)
	1,507.53	1,087.60
ii. Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		
a. Current tax	118.80	(0.20)
b. Deferred tax	82.28	58.81
	201.08	58.61
Total other comprehensive income (X)	1,306.45	1,028.99
XI Total Comprehensive income for the year (IX+X)	1,565.63	1,305.05
XII Earnings per equity share		
Basic and diluted (Rs.) [Nominal value of share Rs. 2]	0.99	1.05

The accompanying notes are an integral part of the abridged standalone financial statements

As per our report on the abridged standalone financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

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Nand Lal Khemka

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CEO & Whole Time Director

DIN : 08337007

Place: New Delhi

Date: April 23, 2022

Manali D Bijlani

Company Secretary

Anil Bhardwaj

GM (Accounts) & CFO

Abridged Standalone Statement of changes in equity for the year ended 31 March, 2022

	Amount (Rs. / lakh)
a. Equity share capital	
Balance as at 1 April, 2020	525.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2021	525.00
Balance as at 1 April, 2021	525.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2022	525.00
b. Other equity	

	Reserve and surplus				Other comprehensive income (Rs. / lakh)	Total equity attributable to shareholders of the Company (Rs. / lakh)
	Capital reserve (Rs. / lakh)	Securities premium (Rs. / lakh)	General reserve (Rs. / lakh)	Retained earnings (Rs. / lakh)		
Balance as at 1 April, 2020	0.29	450.00	1,148.80	16,454.74	72.13	18,125.96
Profit for the year	-	-	-	276.06	-	276.06
Other comprehensive income for the year, net of income tax	-	-	-	-	1,028.99	1,028.99
Total comprehensive income	-	-	-	276.06	1,028.99	1,305.05
Dividend paid (including taxes)	-	-	-	237.12	-	237.12
	-	-	-	38.94	1,028.99	1,067.93
Balance as at 31 March, 2021	0.29	450.00	1,148.80	16,493.68	1,101.12	19,193.89
Balance as at 1 April, 2021	0.29	450.00	1,148.80	16,493.68	1,101.12	19,193.89
Profit for the year	-	-	-	259.18	-	259.18
Other comprehensive income for the year, net of income tax	-	-	-	-	1,306.45	1,306.45
Total comprehensive income	-	-	-	259.18	1,306.45	1,565.63
Dividend paid (including taxes)	-	-	-	630.00	-	630.00
	-	-	-	(370.82)	1,306.45	935.63
Balance as at 31 March, 2022	0.29	450.00	1,148.80	16,122.86	2,407.57	20,129.52

The accompanying notes are an integral part of the abridged standalone financial statements

As per our report on the abridged standalone financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Nand Lal Khemka

Chairman cum Managing Director

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DIN : 08337007

Place: New Delhi

Date: April 23, 2022

Manali D Bijlani

Company Secretary

Anil Bhardwaj

GM (Accounts) & CFO

Abridged Standalone Statement of Cash flow for the year ended 31 March, 2022

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
A. Cash flows from/(used in) operating activities	853.43	1,267.14
B. Cash flows from /(used in) investing activities	(302.63)	(939.05)
C. Cash (used in) financing activities	(654.39)	(259.18)
Net increase/ (decrease) in cash and cash equivalents	(103.59)	68.91
Cash and cash equivalents at the beginning of the year	<u>174.32</u>	<u>105.41</u>
Cash and cash equivalents at the end of the year*	<u>70.73</u>	<u>174.32</u>

*refer details given in note 8

The accompanying notes are an integral part of the abridged standalone financial statements

As per our report on the abridged standalone financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Place: New Delhi

Date: April 23, 2022

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Manali D Bijlani

Company Secretary

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Anil Bhardwaj

GM (Accounts) & CFO

Notes to abridged standalone financial statements for the year ended 31 March, 2022

(The note numbers appearing in the brackets “[]” are as they appear in the complete set of standalone financial statements)

1. Basis of preparation

These abridged standalone financial statements have been prepared in accordance with the requirements of Rule 10 of the Companies (Accounts) Rules, 2014. These abridged standalone financial statements have been prepared on the basis of the complete set of financial statements for the year ended March 31, 2022.

2.[32]Segment Information

The Operating Segment has been reported in a manner consistent with the internal reporting provided to the G.M.(Accounts) & Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM).The Company is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

3.[34]Related party disclosures

3.1 [34.1] Name and relationships of related-parties:

- a. Subsidiary Company
 - i. SUN - AMP Solar India Private Limited (till 27th March 2022)
- b. Step - down Subsidiary Company
 - i. Samyama Jyothi Solar Energy Private Limited (till 5th Aug'2021)
- c. Joint Venture Company
 - i. Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited) (till 11th Oct'2021)
- d. Key management personnel
 - i. Mr. Nand Lal Khemka (Chairman cum Managing Director)
 - ii. Mr. Shiv Vikram Khemka (Non Executive Director)
 - iii. Mr. Uday Harsh Khemka (Non Executive Director)
 - iv. Mr. K.K. Kapur (CEO and Whole Time Director) upto May 31, 2021
 - v. Mr. Vijay Shrinivas (CEO and Whole Time Director) w.e.f June 01, 2021
 - vi. Mr. J.K Jain (CFO) upto September 24, 2020
 - vii. Mr Anil Bhardwaj [GM (Accounts) & CFO] w.e.f February 17, 2021]
 - viii. Mrs. Manali D. Bijlani (Company Secretary)
 - ix. Ms. Bindu Saxena (Independent Director)
 - x. Mr. R Parameswar (Independent Director) upto March 31, 2021
 - xi. Mr. P.R. Khanna (Independent Director)
 - xii. Mr. Harjiv Singh (Independent Director)
 - xiii. Mr Raj Kumar (Independent Director) w.e.f June 01, 2021

- e. Relatives of key management personnel
- i. Mrs. Jeet Khemka, wife of Mr. Nand Lal Khemka
 - ii. Mrs. Urvashi Khemka, wife of Mr. Shiv Vikram Khemka
 - iii. Mrs. Nitya Mohan Khemka, wife of Mr. Uday Harsh Khemka
- f. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)
- i. Unipatch Rubber Limited
 - ii. Khemka Aviation Private Limited
 - iii. Nand and Jeet Khemka Foundation
 - iv. Sun Securities Limited
 - v. Sun London Limited
 - vi. Youth Reach
 - vii. SRL 142 Holdings Limited
 - viii. The Nabha Foundation
 - ix. Hooghly Holdings Private Limited
 - x. M P Flour Mills Private Limited
 - xi. Elcom Systems Private Limited

Related party transactions:

3.2[34.2] The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

1 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

(Rs. / lakh)

Particulars	Year ended		Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Sale of goods & services		Purchase of goods		Rent paid	
- Unipatch Rubber Limited	72.64	129.72	1.15	3.81	-	-
- Khemka Aviation Private Limited	-	-	-	-	90.00	83.25
- Hooghly Holdings Private Limited	-	-	-	-	46.80	43.29

Name of parties:	Reimbursement of expenses received		Dividend paid		CSR expenditure	
- Unipatch Rubber Limited	-	-	28.50	10.69	-	-
- Khemka Aviation Private Limited	0.60	0.62	150.54	56.45	-	-
- Nand and Jeet Khemka Foundation	0.86	0.49	-	-	-	-
- The Nabha Foundation	-	-	-	-	25.00	22.00
- Youth Reach	0.48	0.27	-	-	5.00	8.00
- Sun Securities Limited	-	-	3.29	1.23	-	-
- Sun London Limited	-	-	9.02	3.39	-	-

Particulars	Year ended		Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Reimbursement of expenses paid		Lease charges		Dividend Income	
- Khemka Aviation Private Limited	1.37	1.32	-	-	-	-
- Hooghly Holdings Private Limited	4.80	5.48	-	-	-	-
- Unipatch Rubber Limited	0.05	-	-	-	-	-
- M P Flour Mills Private Limited	0.07	0.11	-	-	-	-
- Elcom Systems Private Limited	-	-	258.65	-	-	-
- SRL 142 Holdings Limited	-	-	-	-	160.73	159.99

Dividend Paid is before tax deduction

2 Key management personnel

Particulars	Year ended		Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Remuneration		Sitting fees		Dividend paid	
- Mr. Nand Lal Khemka :					0.44	0.17
- Short term employee benefits	82.42	78.75				
- Mr. Uday Harsh khemka (Joint holder with Mrs. Nitya Mohan khemka)	-	-	-	-	30.02	11.26
- Mr. Vijay Shrinivas :						
- Short term employee benefits	104.05	-	-	-	-	-
- Post employee benefits	6.64	-	-	-	-	-
- Mr. K.K. Kapur :						
- Short term employee benefits	14.00	78.65	-	-	-	-
- Post employee benefits	0.04	0.32	-	-	-	-
- Mr. J.K Jain :						
- Short term employee benefits	-	21.60	-	-	-	-
- Post employee benefits	-	0.10	-	-	-	-
- Mr. Anil Bhardwaj :						
- Short term employee benefits	33.70	4.09	-	-	-	-
- Post employee benefits	1.67	0.20	-	-	-	-
- Mrs. Manali D Bijlani :						
- Short term employee benefits	25.01	23.47	-	-	-	-
- Post employee benefits	1.59	1.29	-	-	-	-
- Ms. Bindu Saxena	3.00	3.10	5.90	7.10	-	-
- Mr. P.R. Khanna	5.50	6.15	8.40	10.10	-	-
- Mr. R. Parameswar	-	6.15	-	10.90	-	-
- Mr. Harjiv Singh	5.50	2.15	9.20	6.50	-	-
- Mr. Raj Kumar	3.00	-	6.50	-	-	-

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

Dividend Paid is before tax deduction

3 Relatives of Key management personnel

Particulars	Year ended	
	31 March 2022	31 March 2021
Name of parties:	Dividend paid	
- Mrs. Jeet Khemka	210.24	78.89
- Mrs. Urvashi Khemka (Joint holder with Mr. Shiv Vikram Khemka)	30.02	11.26

Dividend Paid is before tax deduction

4 Joint Venture Company

	Year ended			
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Sale of Investment in equity shares		Redemption of Investment in optionally convertible redeemable preference shares	
- Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited)	219.63	-	1,757.04	-

3.3 [34.3] Balances outstanding at year ended :

(Rs. / lakh)

Particulars	As at	As at
	31 March 2022	31 March 2021

1 Subsidiary Company

Name of parties:	Investment in equity shares	
-SUN AMP Solar India Private Limited	-	295.35

2 Joint Venture Company

Name of parties:	Investment in equity shares	
- Sun Mobility EV Infra Private Limited	-	150.00

Name of parties:	Investment in optionally convertible redeemable preference shares	
- Sun Mobility EV Infra Private Limited	-	1,200.00

3 Key management personnel

Name of parties:	Remuneration	
- Mr. Vijay Shrinivas	5.16	-
- Ms. Bindu Saxena	3.00	3.10
- Mr. P.R. Khanna	5.50	6.15
- Mr. Raj Kumar	3.00	-
- Mr. R. Parameswar	-	6.15
- Mr. Harjiv Singh	5.50	2.15

4 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

Name of parties:	Trade Payable	
- Khemka Aviation Private Limited	-	0.92
- Hooghly Holdings Private Limited	7.70	8.14
- M P Flour Mills Private Limited	0.02	-
Name of parties:	Trade Receivable	
- Unipatch Rubber Limited	0.01	0.02
- Elcom Systems Private Limited	43.60	-
Name of parties:	Expense Receivable	
- Youth Reach	0.04	-
- Khemka Aviation Private Limited	0.08	-
- Nand and Jeet khemka Foundation	0.01	-

4. [35] Capital commitments

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 19.29 lakh (As at 31 March, 2021 Rs. 223.76 lakh)]	37.27	343.44

5a.[37(a)] Contingent liabilities

Claims against the Company not acknowledged as debt

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
i. The Company is under litigation with the revenue authorities regarding expenditure claimed by the Company arising out of an arbitration award. As per the Company, the expenditure should be allowed in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 1998-99. During the financial year 2006-2007, the Company had received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Company is presently in appeal before the Hon'ble Delhi High Court. The Company has deposited Rs. 20.00 Lakh against the demand which is included under note no. 9 to standalone financial statements.	159.15	159.15
ii. In respect of the assessment year 2017-18, the Assessing Officer has disallowed expenditure of Rs.57.66 lakh and also made additions amounting to Rs.1.58 lakh under Income Tax Act. The Company has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and the proceedings are in progress. The Company has deposited a sum of Rs.4.11 Lakh against the demand which is included under note no.9 to standalone financial statements.	20.50	20.50
iii. In respect of the assessment year 2018-19, the Assessing Officer has disallowed expenditure of Rs.33.28 lakh. The Company has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and proceedings are in progress. The Company has deposited as sum of Rs 2.03 lakh against the demand which is included under note no. 9 to standalone financial statements.	10.11	10.11
iv. Pending labour cases, being disputed by the Company.	10.81	10.81
v. Demand raised by the Sales Tax Authorities, being disputed by the Company.	33.76	32.43
vi. Input Credit claimed by the Company but not allowed by the GST department.	308.96	287.61
vii. Demand raised by the GST Authorities, being disputed by the Company. The Company has deposited a sum of Rs.1.52 Lakh against the demand which is included under note no.9 to standalone financial statements.	1.52	-
Total	544.81	520.61

The amount assessed as contingent liability does not include interest (except in demand raised by the sales tax authorities) that could be claimed by the counter parties.

Based on expert opinions, the management believes that the Company has a strong chance of success in the above mentioned cases and hence no provision is considered necessary in respect of the disputed amounts detailed above.

5b.[37(b)] The Company has opted for the Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 on January 21, 2021 for settlement of Entry Tax matter of earlier years which was pending decision before Honorable High Court of Himachal Pradesh. Accordingly, an amount of Rs 1,244.68 lakhs which was treated as a contingent liability till the previous year ended 31 March 2020 and settlement fee of Rs. 79.34 lakhs has been charged off as expense and treated Rs. 1,324.02 lakhs as exceptional item in the statement of profit and loss in financial statement for the year ended 31st March 2021 of standalone financial statements.

6.[38] Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”)

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
Principal amount remaining unpaid to any supplier at the end of each accounting year		
- Trade payables	38.76	44.54
- Payable for capital creditors	-	3.70
Interest due on above.	-	-
Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
Amount paid to the suppliers beyond the respective due date.	-	-
Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

7. [23] Revenue from operations

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
Sale of products manufactured	16,611.64	16,889.79
Sale of traded goods	30.88	43.97
Sale of services	5.63	14.53
Other operational revenue	44.37	36.14
	<u>16,692.52</u>	<u>16,984.43</u>

8. [14] Cash and cash equivalents

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
Components of cash and cash equivalents		
Cash on hand	2.63	3.85
Balances with banks:		
- on current accounts	0.60	8.25
- on cash credit accounts	67.50	162.22
Total cash and cash equivalents	70.73	174.32

9 Market value of quoted and unquoted investments

9. [6] Non-current investments

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
Aggregate amount of quoted investments and market value thereof	704.27	527.46
Aggregate amount of unquoted investments (including mutual funds)	7,866.98	8,203.71
	8,571.25	8,731.17

9. [12] Current investments

Aggregate amount of unquoted investments	2,668.73	732.12
	2,668.73	732.12

10.[41] Fair value measurements

Financial assets and financial liabilities are measured at fair value at the end of each quarter/year. The information of the valuation techniques and the input used are as follows:

Particulars	Level	As at 31 March, 2022 (Rs. / lakh)	As at 31 March 2021 (Rs. / lakh)
Measured at fair value through profit or loss			
Investments			
- non current	Level 2	2,903.74	2,661.40
- current	Level 2	0.03	732.12
Sub Total		2,903.77	3,393.52
Measured at fair value through other comprehensive income			
- Investments in Equity shares (quoted)	Level 1	704.27	527.46
- Investments in equity oriented mutual funds	Level 2	3,960.95	1,395.67
- Investments in Capital venture fund (unquoted)	Level 3	283.86	327.82
- Investment in Compulsory convertible preference shares (Unquoted)	Level 3	1,758.72	1,617.10
- Investment in equity shares (Unquoted)	Level 3	474.46	256.51
Sub Total		7,182.26	4,124.56
Grand Total		10,086.03	7,518.08

Valuation technique

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- a. Investments in mutual funds: Fair value is determined by reference to the quotes of net asset value (NAV) declared by the financial institutions.
- b. Quoted equity investments: Fair value is derived from quoted market prices in active markets.
- c. Unquoted investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments or from valuation declared by fund house.

Trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items as generally they are of short term nature. There has been no change in the valuation methodology for Level 3 inputs during the year ended.

Derivative contracts: The Company has not entered into any forward contracts and swaps to manage its exposure as the Company management expects that there are nominal exposure of the Company for foreign exchange and are manageable.

- 11 Amounts disclosed under abridged standalone financial statements are same as that shown in the corresponding aggregated heads in the standalone financial statement prepared in accordance with schedule III to the Companies Act, 2013 or as near thereto as possible

12.[45] Estimation uncertainty relating to the global health pandemic COVID-19

The Company has made assessment about the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables taking into account the second wave on Covid-19 started in April 2021. Based on current indicators of future economic conditions, the Company 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 financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

13.[46] Events after the reporting period

There were no events after the reporting date that could have a material effect on the financial position of the Company as at 31 March 2022. The effect of spread of Covid-19 in the month of April 2021 has been disclosed in Note 12.[45]

14.[47] Additional Regulatory information – Ratios

S.No	Ratio	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	Change March 2022 vs March 2021	Explanation for change by more than 25%
a	Current Ratio	Total Current Assets	Total Current Liabilities	4.33	3.96	9.36%	Change in the ratio is less than 25%
b	Debt Equity Ratio	Total liabilities	Total Closing equity	0.13	0.13	4.12%	Change in the ratio is less than 25%
c	Debt Service Coverage ratio	Profit before tax, finance cost and Depreciation	finance cost	42.87	26.63	61.02%	Due to reduction in finance cost
d	Return on Equity ratio	Total comprehensive income	Total opening equity	7.94%	7.00%	13.47%	Change in the ratio is less than 25%
e	Inventory Turnover Ratio	Cost of material consumed + purchase of stock in trade + changes in inventory	closing inventories	3.06	2.99	2.50%	Change in the ratio is less than 25%
f	Trade Receivable Turnover ratio	Revenue from operations	Closing trade receivables	7.39	5.77	28.14%	Due to reduction in Trade Receivables in FY 2021-22
g	Trade Payables Turnover Ratio	Purchase of raw material	closing trade payables	6.71	6.99	-3.88%	Change in the ratio is less than 25%
h	Net Capital Turnover ratio	Revenue from operation	Total current assets - Total current liabilities	2.19	2.70	-18.66%	Change in the ratio is less than 25%
i	Net Profit ratio	Profit/(loss) for the year	Revenue from operations	1.55%	1.63%	-4.47%	Change in the ratio is less than 25%
j	Return on Capital Employed	PBT before finance cost	Total Opening equity + Total non-current liabilities	1.51%	2.00%	-24.48%	Change in the ratio is less than 25%
k	Return on Investment	Investment Income	Opening Investment value	19.26%	17.71%	8.75%	Change in the ratio is less than 25%

15 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

As per our report on the abridged standalone financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Place: New Delhi

Date: April 23, 2022

Manali D Bijlani

Company Secretary

Anil Bhardwaj

GM (Accounts) & CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of Indag Rubber Limited

Report on the Abridged Consolidated Financial Statements

The accompanying abridged consolidated financial statements, which comprise the abridged consolidated Balance Sheet as at 31st March 2022, the abridged consolidated Statement of Profit and Loss, the abridged consolidated Statement of Changes in Equity and the abridged consolidated Cash Flow Statement, for the year then ended, and related notes, are derived from the audited consolidated financial statements of Indag Rubber Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the year ended 31st March 2022. We expressed an unmodified audit opinion on those consolidated financial statements vide our report dated 23rd April, 2022.

The abridged consolidated financial statements do not contain all the disclosures required by the Indian Accounting Standards (IndAS) referred to in Section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India which were applied in the preparation of the audited consolidated financial statements of the Company. Reading the abridged consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Company.

Management's Responsibility for the Abridged Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with first proviso to section 136(1) of the Act read with Rule 10 of the Companies (Accounts) Rules, 2014 and are based on the audited consolidated financial statements for the year ended 31st March, 2022, prepared in accordance with Indian Accounting Standard (Ind AS) referred to in Section 133 of the Act and accounting principles generally accepted in India.

Auditors' Responsibility

Our responsibility is to express an opinion on the abridged consolidated financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged consolidated financial statements are consistent, prepared in accordance with first proviso to section 136(1) of the Act read with Rule 10 of Companies (Accounts) Rules, 2014 are derived from the audited consolidated financial statements of the Company for the year ended 31st March, 2022 and are a fair summary of those consolidated financial statements.

Other Matters

We did not audit the Financial Results of two subsidiaries whose Financial Statements/Financial Results/financial information reflects total assets (after eliminating intra-group transactions) of Rs. NIL as at 31st March 2022, total revenue (after eliminating intra-group transactions) of Rs. NIL and Rs. NIL for the quarter and year ended 31st March, 2022 respectively, profit/(loss) after tax of Rs (2.33) lakhs and Rs (53.98) lakhs for the quarter and year ended 31st March 2022 respectively, and total comprehensive income/(loss) of Rs. 6.29 lakhs and Rs. (39.40)

lakhs for the quarter and year ended 31st March, 2022 respectively and net cash inflows of Rs.15.11 lakhs for the year ended 31st March, 2022, as considered in the Consolidated Financial Results/statement. These financial statements / financial information/financial results have not been audited by other auditors and have been consolidated based on management accounts.

For Khanna & Annadhanam

Chartered Accountants
(Firm Regn. No. 001297N)

(B. J. Singh)

Partner
Membership No.007884
UDIN: 22007884AKWFRD3233

Place: New Delhi

Date: 23rd April, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Indag Rubber Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Indag Rubber Limited and its subsidiaries listed below:

Subsidiaries	
1.	Sun Amp Solar India Private Limited (Since the Company is under voluntary winding up with effect from 28th march 2022, only profit and loss account for the period from 1st April 2021 to 27th March 2022 has been consolidated on the basis of management accounts)
Jointly controlled entity	
1.	Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited) (Companies investments in the joint venture have been transferred to the joint venture partner on 11th October 2021, profit and loss account for the period 1st April 2021 to 11th October 2021 has been consolidated on the basis of management accounts)

Holding Company and its subsidiaries together referred to as "the Group", which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Investments	
<p>The company has short term and long term investments amounting to Rs. 11,239.98 lakhs. These investments are carried at cost less provision for impairment loss if any. These investments are tested for impairment periodically as changes in business environment, including due to the effect of Covid-19, could have significant impact on these investments which could result in impairment, requiring adjustment to their carrying amount. The calculation of impairment charge requires significant judgments of management to determine recoverable amount of these investments.</p> <p>The investments include investment in SRL 142 Holdings Ltd., a foreign Company and a related party, by way of fully paid up compulsorily convertible preference shares. SRL has interest in oil production and exploration Company in Nigeria.</p> <p>The oil industry is exposed significantly to macroeconomic factors such as commodity prices, currency fluctuations, interest rate risk political developments etc. The assessment of commercial viability and technical feasibility of exploration oil and gas is complex and includes a number of significant variables.</p>	<p>Obtained and reviewed recoverable amount as determined by the management for each instrument and verified the method of determining recoverable amount and key assumptions used therein through historical information, approved budget, growth rate used to support revenue, discount rate and valuation of fair value of investment in SRL 142 Holdings Limited by an approved valuer.</p> <p>In the case of fair valuation of investments held in SRL 142 Holdings Limited, the fair value has been determined by an independent approved valuer. We have tested the valuation prepared by the approved valuers. management with inputs from SRL which included reference to estimated oil resources, market price of crude oil and gas prevailing in the international market, the rupee US Dollar exchange rate, assumptions as to future production of oil and gas, capital expenditure to be incurred, contracts entered into by the Nigerian Oil Company, the Country risk and regulatory frame work prevailing in Nigeria.</p>

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of management's and Board of Directors of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of the subsidiary whose Financial Statements/Financial Results/Financial information reflects total assets (after eliminating intra-group transactions) of Rs. NIL as at 31st March 2022, total revenue (after eliminating intra-group transactions) of Rs. NIL, profit/(loss) after tax of Rs (53.98) lakhs, total comprehensive income/(loss) of Rs. (39.40) lakhs and net cash inflows of Rs. 15.11 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information/financial results have not been audited by other auditors and have been consolidated based on the management accounts.

Our opinion on the consolidated financial statements and our report on other legal & regulatory requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the foresaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account

maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
 - c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2022.
- C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

D. As stated in Note 17(vi) to the consolidated financial statements

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 22007884AKWFRD3233

Place: New Delhi
Date: 23rd April 2022

Annexure A to the Independent Auditor’s Report

(Referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Indag Rubber Limited as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Indag Rubber Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is not applicable to its jointly controlled entity incorporated in India pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on, the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies does not cover the said subsidiaries which are companies incorporated in India as these were not audited by other auditors.

Our opinion is not modified in respect of the above matters.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 22007884AKWFRD3233

Place: New Delhi
Date: 23rd April 2022

Abridged Consolidated Balance Sheet as at 31 March, 2022

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
ASSETS		
Non-current assets		
a. Property, plant and equipment	2,334.42	2,497.52
b. Capital work-in-progress	98.43	1,933.89
c. Investment Property	2,161.82	-
d. Goodwill	-	39.11
e. Other intangible assets	15.13	12.53
f. Financial assets	-	-
i. Investments	8,571.25	8,363.93
ii. Loans	0.16	1.48
iii. Other financial assets	47.81	101.34
f. Income tax assets (Net)	228.39	281.68
g. Other non-current assets	24.79	229.70
Total non-current assets	13,482.20	13,461.18
Current assets		
a. Inventories	3,921.89	3,599.45
b. Financial assets	-	-
i. Investments	2,668.73	732.12
ii. Trade receivables	2,259.57	2,945.97
iii. Cash and cash equivalents	70.73	178.58
iv. Bank balances other than (iii) above	172.47	185.45
v. Loans	24.68	17.57
vi. Other financial assets	146.85	152.59
c. Other current assets	634.14	622.42
Total current assets	9,899.06	8,434.15
Assets/Disposal group held for sale	-	1,762.30
Total assets	23,381.26	23,657.63
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	525.00	525.00
b. Other equity	20,129.52	19,245.85
Equity attributable to shareholders of the company	20,654.52	19,770.85
Non-controlling interest	-	365.19
Total equity	20,654.52	20,136.04
Liabilities		
Non-current liabilities		
a. Provisions	91.32	87.92
b. Deferred tax liabilities (Net)	349.02	283.09
Total non-current liabilities	440.34	371.01
Current liabilities		
a. Financial liabilities	-	-
i. Trade payables:-	-	-
Total outstanding dues of micro enterprises and small enterprises	38.76	44.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,793.93	1,477.77
ii. Other financial liabilities	268.96	334.39
b. Provisions	8.30	48.78
c. Other current liabilities	176.45	225.59
Total current liabilities	2,286.40	2,131.07
Total liabilities	2,726.74	2,502.08
Liabilities directly associated with asset/disposal group held for sale	-	1,019.51
Total equity and liabilities	23,381.26	23,657.63

The accompanying notes are an integral part of the abridged consolidated financial statements

As per our report on the abridged consolidated financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Place: New Delhi

Date: April 23, 2022

Manali D Bijlani

Company Secretary

Anil Bhardwaj

GM (Accounts) & CFO

Abridged Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
I Revenue from operations	16,692.52	16,984.43
II Other income	648.04	403.95
III Total income (I+II)	17,340.56	17,388.38
IV Expenses		
Cost of materials consumed	12,150.73	10,053.36
Purchases of stock in trade	17.55	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(152.44)	673.50
Employee benefits expense	2,065.85	2,095.25
Finance costs	16.83	26.58
Depreciation and amortisation expense	418.27	328.55
Other expenses	2,550.28	2,505.03
Total expenses (IV)	17,067.07	15,714.74
V Profit before Share of Profit/(loss) of Joint Venture and Tax (III - IV)	273.49	1,673.64
VI Share of loss of joint venture	47.41	51.49
VII Profit before exceptional items and tax	226.08	1,622.15
VIII Exceptional items	-	1,324.02
IX Profit/(loss) before tax (VII - VIII)	226.08	298.13
X Tax expense		
Current tax	61.49	103.04
Deferred tax	(7.29)	(24.45)
Income tax adjustment for earlier year	(9.06)	(2.06)
	45.14	76.53
XI Profit after tax from continuing operations (IX-X)	180.94	221.60
XII Discontinued operations		
Profit / (loss) for the period from discontinued operations before tax	28.69	70.84
Current Tax expense of discontinued operations	4.43	10.92
Profit / (loss) after tax from discontinued operations	24.26	59.92
XIII Profit / (loss) for the year (XI + XII)	205.20	281.52
XIV Other comprehensive income ('OCI')		
i. Items that will not be reclassified subsequently to the statement of profit and loss		
a. Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	714.34	893.61
b. Gain/(loss) on sale of equity and equity related instruments	768.98	207.07
c. Remeasurement gain/(loss) on defined benefit obligations (net)	31.33	(13.08)
	1,514.65	1,087.60
ii. Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		
a. Current tax	118.80	(0.20)
b. Deferred tax	83.46	58.81
	202.26	58.61
Total other comprehensive income (XIV)	1,312.39	1,028.99
XV Total Comprehensive income for the year (XIII+XIV)	1,517.59	1,310.51
Profit for the year attributable to:		
Continuing operations		
a) Shareholders of the company	194.85	223.06
b) Non Controlling Interest	(13.91)	(1.46)

Abridged Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
Discontinued operations		
a) Shareholders of the company	12.37	30.56
b) Non Controlling Interest	11.89	29.36
Other Comprehensive income attributable to:		
Continuing operations		
a) Shareholders of the company	1,306.45	1,028.99
b) Non Controlling Interest	5.94	-
Discontinued operations		
a) Shareholders of the company	-	-
b) Non Controlling Interest	-	-
Total Comprehensive income attributable to:		
Continuing operations		
a) Shareholders of the company	1,501.30	1,252.05
b) Non Controlling Interest	(7.97)	(1.46)
Discontinued operations		
a) Shareholders of the company	12.37	30.56
b) Non Controlling Interest	11.89	29.36
XVI Earnings per equity share		
Continuing operations		
Basic and diluted (Rs.) [Nominal value of share Rs. 2]	0.74	0.85
Discontinued operations		
Basic and diluted (Rs.) [Nominal value of share Rs. 2]	0.05	0.12
Continuing & Discontinued operations		
Basic and diluted (Rs.) [Nominal value of share Rs. 2]	0.79	0.97

The accompanying notes are an integral part of the abridged consolidated financial statements

As per our report on the abridged consolidated financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Place: New Delhi

Date: April 23, 2022

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Manali D Bijlani

Company Secretary

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Anil Bhardwaj

GM (Accounts) & CFO

Abridged Consolidated Statement of changes in equity for the year ended 31 March, 2022

	Amount (Rs. / lakh)
a. Equity share capital	
Balance as at 1 April, 2020	525.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2021	525.00
Balance as at 1 April, 2021	525.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2022	525.00

b. Other equity

	Reserve and surplus				Other comprehensive income (Rs. / lakh)	Total equity attributable to shareholders of the Company (Rs. / lakh)
	Capital reserve (Rs. / lakh)	Securities premium (Rs. / lakh)	General reserve (Rs. / lakh)	Retained earnings (Rs. / lakh)		
Balance as at 1 April, 2020	0.29	450.00	1,148.80	16,529.14	72.13	18,200.36
Profit for the year	-	-	-	253.62	-	253.62
Other comprehensive income for the year, net of income tax	-	-	-	-	1,028.99	1,028.99
Total comprehensive income	-	-	-	253.62	1,028.99	1,282.61
Dividend paid (including taxes)	-	-	-	237.12	-	237.12
	-	-	-	16.50	1,028.99	1,045.49
Balance as at 31 March, 2021	0.29	450.00	1,148.80	16,545.64	1,101.12	19,245.85
Balance as at 1 April, 2021	0.29	450.00	1,148.80	16,545.64	1,101.12	19,245.85
Profit for the year	-	-	-	207.22	-	207.22
Other comprehensive income for the year, net of income tax	-	-	-	-	1,306.45	1,306.45
Total comprehensive income	-	-	-	207.22	1,306.45	1,513.67
Dividend paid (including taxes)	-	-	-	630.00	-	630.00
	-	-	-	(422.78)	1,306.45	883.67
Balance as at 31 March, 2022	0.29	450.00	1,148.80	16,122.86	2,407.57	20,129.52

The accompanying notes are an integral part of the abridged consolidated financial statements

As per our report on the abridged consolidated financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Place: New Delhi

Date: April 23, 2022

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Manali D Bijlani

Company Secretary

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Anil Bhardwaj

GM (Accounts) & CFO

Abridged Consolidated Cash flow statement for the year ended 31 March, 2022

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
A. Cash flow from/ (used in) operating activities	808.55	1,501.05
B. Cash flow from/ (used in) investing activities	(262.01)	(921.83)
C. Cash (used in) financing activities	(654.39)	(472.06)
Net increase/(decrease) in cash and cash equivalents	(107.85)	107.16
Cash and cash equivalents at the beginning of the year	178.58	134.92
Cash and cash equivalents at the end of the year*(includes discontinued operations)	70.73	242.08

*refer details given in note 8

The accompanying notes are an integral part of the abridged consolidated financial statements

As per our report on the abridged consolidated financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Place: New Delhi

Date: April 23, 2022

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Manali D Bijlani

Company Secretary

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Anil Bhardwaj

GM (Accounts) & CFO

Notes to abridged consolidated financial statements for the year ended 31 March, 2022

(The note numbers appearing in the brackets “[]” are as they appear in the complete set of consolidated financial statements)

1. Basis of preparation

These abridged consolidated financial statements have been prepared in accordance with the requirements of Rule 10 of the Companies (Accounts) Rules, 2014. These abridged consolidated financial statements have been prepared on the basis of the complete set of consolidated financial statements for the year ended March 31, 2022.

2.[32]Segment Information

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the G.M.(Accounts) & Chief Financial Officer and Chief Executive Officer, who are the Chief Operating Decision Maker. The Group is currently focused on two business “Precured Tread Rubber and allied products/services & Power Generation.

Precured Tread Rubber and allied products/services” segment is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading services.

Power Generation” segment is into the business of enhancing knowledge and skills of solar technologies in India, specially the expertise in solar park development and to carry on the business of generating power supply through clean energy sub-sectors e.g., solar energy, biomass, wind, and energy efficiency projects and/or any other means, distribute, supply and sell such power either directly or through facilities or Central/State Governments or private companies or Electricity Boards to industries and to Central/State Governments.

Operating segments

Particulars	Year ended 31 March 2022			Year ended 31 March 2021		
	Precured Tread Rubber and allied products/services	Power Generation	Total	Precured Tread Rubber and allied products/services	Power Generation	Total
Revenue						
External sales	16,692.52	-	16,692.52	16,984.43	-	16,984.43
Inter Segment Sales	-	-	-	-	-	-
Total revenue	16,692.52	-	16,692.52	16,984.43	-	16,984.43
Results						
Segment results	(226.68)	(20.02)	(246.70)	1,304.40	(3.10)	1,301.30
Unallocated Income (net)			293.99			149.91
Operating profit			47.29			1,451.21
Interest Income			69.21			56.48
Dividend Income			169.83			186.18
Interest expenses			12.84			20.23
Income Tax			49.57			87.45
other segment			(47.41)			(51.49)
Exceptional items			-			(1,324.02)

Particulars	Year ended 31 March 2022			Year ended 31 March 2021		
	Precured Tread Rubber and allied products/ services	Power Generation	Total	Precured Tread Rubber and allied products/ services	Power Generation	Total
Profit form Discontinued operations			28.69			70.84
Net Profit after tax			205.20			281.52
	As at 31 March 2022			As at 31 March 2021		
Segment assets	9,979.46	-	9,979.46	12,755.90	4.26	12,760.16
Unallocated assets			13,401.80			9,135.17
Discontinued Operations - Assets			-			1,762.30
Total assets	9,979.46	-	23,381.26	12,755.90	4.26	23,657.63
Segment liabilities	2,726.74	-	2,726.74	2,500.30	1.78	2,502.08
Unallocated liabilities			-			-
Discontinued Operations - Liabilities			-			1,019.51
Total liabilities	2,726.74	-	2,726.74	2,500.30	1.78	3,521.59
Other segment information for the year						
Capital expenditure	386.85	-	386.85	1,240.32	5.37	1,245.69
Depreciation	418.27	-	418.27	328.55	-	328.55
Other non-cash expenses	-	-	-	-	-	-

3.[34]Related party disclosures

34.1 Name and relationships of related-parties:

- a. Joint Venture Company
 - i. Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited) (till 11th Oct'2021)
- b. Key management personnel
 - i. Mr. Nand Lal Khemka (Chairman cum Managing Director)
 - ii. Mr. Shiv Vikram Khemka (Non Executive Director)
 - iii. Mr. Uday Harsh Khemka (Non Executive Director)
 - iv. Mr. K.K. Kapur (CEO and Whole Time Director) upto May 31, 2021
 - v. Mr. Vijay Shrinivas (CEO and Whole Time Director) w.e.f June 01, 2021
 - vi. Mr. J.K Jain (CFO) upto September 24, 2020
 - vii. Mr Anil Bhardwaj [GM (Accounts) & CFO] w.e.f February 17, 2021
 - viii. Mrs. Manali D. Bijlani (Company Secretary)
 - ix. Ms. Bindu Saxena (Independent Director)
 - x. Mr. R Parameswar (Independent Director) upto March 31, 2021
 - xi. Mr. P.R. Khanna (Independent Director)
 - xii. Mr. Harjiv Singh (Independent Director)

- xiii. Mr Raj Kumar (Independent Director) w.e.f June 01, 2021
- c. Relatives of key management personnel
 - i. Mrs. Jeet Khemka, wife of Mr. Nand Lal Khemka
 - ii. Mrs. Urvashi Khemka, wife of Mr. Shiv Vikram Khemka
 - iii. Mrs. Nitya Mohan Khemka, wife of Mr. Uday Harsh Khemka
- d. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)
 - i. Unipatch Rubber Limited
 - ii. Khemka Aviation Private Limited
 - iii. Nand and Jeet Khemka Foundation
 - iv. Sun Securities Limited
 - v. Sun London Limited
 - vi. Youth Reach
 - vii. SRL 142 Holdings Limited
 - viii. The Nabha Foundation
 - ix. Hooghly Holdings Private Limited
 - x. M P Flour Mills Private Limited
 - xi. Elcom Systems Private Limited
- e. Affiliate Entities
 - i. SUN Alternate Energy Private Limited

Related party transactions:

3.2[34.2] The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

1 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

(Rs. / lakh)

Particulars	Year ended		Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Sale of goods & services		Purchase of goods		Rent paid	
- Unipatch Rubber Limited	72.64	129.72	1.15	3.81	-	-
- Khemka Aviation Private Limited	-	-	-	-	90.00	83.25
- Hooghly Holdings Private Limited	-	-	-	-	46.80	43.29

Name of parties:	Reimbursement of expenses received		Dividend paid		CSR expenditure	
- Unipatch Rubber Limited	-	-	28.50	10.69	-	-
- Khemka Aviation Private Limited	0.60	0.62	150.54	56.45	-	-
- Nand and Jeet Khemka Foundation	0.86	0.49	-	-	-	-
- The Nabha Foundation	-	-	-	-	25.00	22.00
- Youth Reach	0.48	0.27	-	-	5.00	8.00
- Sun Securities Limited	-	-	3.29	1.23	-	-
- Sun London Limited	-	-	9.02	3.39	-	-

Dividend Paid is before tax deduction

Particulars	Year ended		Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Reimbursement of expenses paid		Lease charges		Dividend Income	
- Khemka Aviation Private limited	1.37	1.32	-	-	-	-
- Hooghly Holdings Private Limited	4.80	5.48	-	-	-	-
- Unipatch Rubber Limited	0.05	-	-	-	-	-
- M P Flour Mills Private Limited	0.07	0.11	-	-	-	-
- Elcom Systems Private Limited	-	-	258.65	-	-	-
- SRL 142 Holdings Limited	-	-	-	-	160.73	159.99

2 Key management personnel

Particulars	Year ended		Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Remuneration		Sitting fees		Dividend paid	
- Mr. Nand Lal Khemka :					0.44	0.17
- Short term employee benefits	82.42	78.75	-	-	-	-
- Mr. Uday Harsh Khemka (Jointholder with Mrs. Nitya Mohan Khemka)	-	-	-	-	30.02	11.26
- Mr. Vijay Shrinivas :						
- Short term employee benefits	104.05	-	-	-	-	-
- Post employee benefits	6.64	-	-	-	-	-
- Mr. K.K. Kapur :						
- Short term employee benefits	14.00	78.65	-	-	-	-
- Post employee benefits	0.04	0.32	-	-	-	-
- Mr. J.K Jain :						
- Short term employee benefits	-	21.60	-	-	-	-
- Post employee benefits	-	0.10	-	-	-	-
- Mr. Anil Bhardwaj :						
- Short term employee benefits	33.70	4.09	-	-	-	-
- Post employee benefits	1.67	0.20	-	-	-	-
- Mrs. Manali D Bijlani :						
- Short term employee benefits	25.01	23.47	-	-	-	-
- Post employee benefits	1.59	1.29	-	-	-	-
- Ms. Bindu Saxena	3.00	3.10	5.90	7.10	-	-
- Mr. P.R. Khanna	5.50	6.15	8.40	10.10	-	-
- Mr. R. Parameswar	-	6.15	-	10.90	-	-
- Mr. Harjiv Singh	5.50	2.15	9.20	6.50	-	-
- Mr. Raj Kumar	3.00	-	6.50	-	-	-

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

Dividend Paid is before tax deduction

3 Relatives of Key management personnel

Particulars	Year ended	
	31 March 2022	31 March 2021
Name of parties:	Dividend paid	
- Mrs. Jeet Khemka	210.24	78.89
- Mrs. Urvashi Khemka (Joint holder with Mr. Shiv Vikram Khemka)	30.02	11.26

Dividend Paid is before tax deduction

4 Joint Venture Company

Particulars	Year ended		Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Name of parties:	Sale of Investment in equity shares		Redemption of Investment in optionally convertible redeemable preference shares	
- Sun Mobility EV Infra Private Limited (Formerly known as Alberieth EV Services Private Limited)	219.63	-	1,757.04	-

5 Affiliate Entities

Name of parties:	Loan Given		Interest income on loan	
	SUN Alternate Energy Private Limited	250.00	-	7.05

Name of parties:	Loan Repayment Received	
	SUN Alternate Energy Private Limited	250.00

Related party transactions

Balances outstanding at year end :

(Rs. / lakh)

1 Joint Venture Company

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
	Name of parties:	Investment in equity shares		Investment in optionally convertible redeemable preference shares
- Sun Mobility EV Infra Private Limited	-	150.00	-	1,200.00

2 Key management personnel

Name of parties:	Remuneration	
- Mr. Vijay Shrinivas	5.16	-
- Ms. Bindu Saxena	3.00	3.10
- Mr. P.R. Khanna	5.50	6.15
- Mr. Raj Kumar	3.00	-
- Mr. R. Parameswar	-	6.15
- Mr. Harjiv Singh	5.50	2.15

3 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

(Rs. / lakh)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Name of parties:	Trade Payable		Trade Receivable	
- Unipatch Rubber Limited	-	-	0.01	0.02
- Khemka Aviation Private Limited	-	0.92	-	-
- Hooghly Holdings Private Limited	7.70	8.14	-	-
- M P Flour Mills Private Limited	0.02	-	-	-
- Elcom Systems Private Limited	-	-	43.60	-
Name of parties:			Expense Receivable	
- Youth Reach			0.04	-
- Khemka Aviation Private Limited			0.08	-
- Nand and Jeet khemka Foundation			0.01	-

4. [35] Capital commitments

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 19.29 lakh (As at 31 March, 2021 Rs. 223.76 lakh)]	37.27	343.44

5a [37a] Contingent liabilities

Claims against the Company not acknowledged as debt

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
i. The Group is under litigation with the revenue authorities regarding an expenditure claimed by the Group arising out of an arbitration award. As per the Group, the expenditure should be allowed in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 1998-99. During the financial year 2006-2007, the Group had received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Group is presently in appeal before the Hon'ble Delhi High Court. The Group has deposited Rs. 20.00 lakh against the demand which is included under note no. 9 to consolidated financial statement.	159.15	159.15
ii. In respect of the assessment year 2017-18, the Assessing Officer has disallowed expenditure of Rs.57.66 lakh and also made additions amounting to Rs.1.58 lakh under Income Tax Act. The Group has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and the proceedings are in progress. The Group has deposited a sum of Rs.4.11 Lakh against the demand which is included under note no.9 to consolidated financial statement.	20.50	20.50

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
iii. In respect of the assessment year 2018-19, the Assessing Officer has disallowed expenditure of Rs.33.28 lakh. The Group has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and proceedings are in progress. The Group has deposited a sum of Rs 2.03 lakh against the demand which is included under note no. 9 to consolidated financial statements.	10.11	10.11
iv. Pending labour cases, being disputed by the Group.	10.81	10.81
v. Demand raised by the Sales Tax Authorities, being disputed by the Group.	33.76	32.43
vi. Input Credit claimed by the Group but not allowed by the GST department.	308.96	287.61
vii. Demand raised by the GST Authorities, being disputed by the Group. The Group has deposited a sum of Rs.1.52 Lakh against the demand which is included under note no.9 to consolidated financial statement.	1.52	-
Total	544.81	520.61

The amount assessed as contingent liability does not include interest (except in demand raised by the sales tax authorities) that could be claimed by the counter parties.

Based on expert opinions, the management believes that the Group has a strong chance of success in the above mentioned cases and hence no provision is considered necessary in respect of the disputed amounts detailed above.

5b.[37(b)] The Group has opted for the Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 on January 21, 2021 for settlement of Entry Tax matter of earlier years which was pending decision before Honorable High Court of Himachal Pradesh. Accordingly, an amount of Rs 1,244.68 lakhs which was treated as a contingent liability till the previous year ended 31 March 2020 and settlement fee of Rs. 79.34 lakhs has been charged off as expense and treated Rs. 1324.02 lakhs as exceptional item in the statement of profit and loss in financial statement for the year ended 31st March 2021 of consolidated financial statements.

6.[38] Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
Principal amount remaining unpaid to any supplier at the end of each accounting year		
- Trade payables	38.76	44.54
- Payable for capital creditors	-	3.70
Interest due on above.	-	-
Amount of interest paid by the Group to the suppliers in terms of section 16 of the Act.	-	-
Amount paid to the suppliers beyond the respective due date.	-	-
Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

7. [23] Revenue from operations

	Year ended 31 March, 2022 (Rs. / lakh)	Year ended 31 March, 2021 (Rs. / lakh)
Sale of products manufactured	16,611.64	16,889.79
Sale of traded goods	30.88	43.97
Sale of services	5.63	14.53
Other operational revenue	44.37	36.14
	16,692.52	16,984.43

8. [14] Cash and cash equivalents

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
Components of cash and cash equivalents		
Cash on hand	2.63	3.89
Balances with banks:		
- on current accounts	0.60	12.47
- on cash credit accounts	67.50	162.22
Total cash and cash equivalents	70.73	178.58

9 Market value of quoted and unquoted investments

9. [6] Non-current investments

	As at 31 March, 2022 (Rs. / lakh)	As at 31 March, 2021 (Rs. / lakh)
Aggregate amount of quoted investments and market value thereof	704.27	527.46
Aggregate amount of unquoted investments (including mutual funds)	7,866.98	7,836.47
	8,571.25	8,363.93

9. [12] Current investments

Aggregate amount of unquoted investments	2,668.73	732.12
	2,668.73	732.12

10.[42] Fair value measurements

Financial assets and financial liabilities are measured at fair value at the end of each quarter/year. The information of the valuation techniques and the input used are as follows:

Particulars	Level	As at 31 March, 2022 (Rs. / lakh)	As at 31 March 2021 (Rs. / lakh)
Measured at fair value through profit or loss			
Investments			
- non current	Level 2	2,903.74	2,661.40
- current	Level 2	0.03	732.12
Sub Total		2,903.77	3,393.52
Measured at fair value through other comprehensive income			
- Investments in Equity shares (quoted)	Level 1	704.27	527.46
- Investments in equity oriented mutual funds	Level 2	3,960.95	1,395.67
- Investments in Capital venture fund (unquoted)	Level 3	283.86	327.82
- Investment in Compulsory convertible preference shares (Unquoted)	Level 3	1,758.72	1,617.10
- Investment in equity shares (Unquoted)	Level 3	474.46	256.51
Sub Total		7,182.26	4,124.56
Grand Total		10,086.03	7,518.08

Valuation technique

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- a. Investments in mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- b. Quoted equity investments: Fair value is derived from quoted market prices in active markets.
- c. Unquoted investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments or from valuation declared by fund house.

Trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items as generally they are of short term nature. There has been no change in the valuation methodology for Level 3 inputs during the year ended.

Derivative contracts: The Group has not entered into any forward contracts and swaps to manage its exposure as the Company management expect that there are nominal exposure of the Company for foreign exchange and are manageable..

- 11 Amounts disclosed under abridged consolidated financial statements are same as that shown in the corresponding aggregated heads in the consolidated financial statement prepared in accordance with schedule III to the Companies Act, 2013 or as near thereto as possible

12.[50] Estimation uncertainty relating to the global health pandemic COVID-19

The Group has made assessment about the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables taking into account the second wave on Covid-19 started in April 2021. Based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial statements. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

13.[51] Events after the reporting period

There were no events after the reporting date that could have a material effect on the financial position of the Company as at 31March 2022. The effect of spread of Covid-19 in the month of April 2021 has been disclosed in Note 12[50].

14.[47] Additional Regulatory information – Ratios

S. No	Ratio	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	Change March 2022 vs March 2021	Explantaion for change by more than 25%
a	Current Ratio	Total Current Assets	Total Current Liabilities	4.33	3.96	9.40%	Change in the ratio is less than 25%
b	Debt Equity Ratio	Total liabilities	Total Closing equity	0.13	0.12	6.24%	Change in the ratio is less than 25%
c	Debt Service Coverage ratio	Profit before tax, finance cost and Depreciation	finance cost	40.99	27.24	50.47%	Due to reduction in finance cost
d	Return on Equity ratio	Total comprehensive income	Total opening equity	7.54%	6.87%	9.63%	Change in the ratio is less than 25%
e	Inventory Turnover Ratio	Cost of material consumed + purchase of stock in trade + changes in inventory	closing inventories	3.06	2.99	2.50%	Change in the ratio is less than 25%
f	Trade Receivable Turnover ratio	Revenue from operations	Closing trade receivables	7.39	5.77	28.14%	Due to reduction in Trade Receivables in FY 2021-22
g	Trade Payables Turnover Ratio	Purchase of raw material	closing trade payables	6.71	6.98	-3.77%	Change in the ratio is less than 25%
h	Net Capital Turnover ratio	Revenue from operation	Total current assets - Total current liabilities	2.19	2.69	-18.63%	Change in the ratio is less than 25%
i	Net Profit ratio	Profit/(loss) for the year	Revenue from operations	1.23%	1.66%	-25.84%	Operations of the Parent Company and supply chain were impacted severely by COVID-19 disruptions and reduction in profit of step down subsidiary as it is sold during the F.Y 2022
j	Return on Capital Employed	PBT before finance cost	Total Opening equity + Total non-current liabilities	1.32%	1.94%	-31.79%	Operations of the Parent Company and supply chain were impacted severely by COVID-19 disruptions and reduction in profit of step down subsidiary as it is sold during the F.Y 2022
k	Return on Investment	Investment Income	Opening Investment value	20.12%	18.42%	9.23%	Change in the ratio is less than 25%

15.[48] Discontinued operations (Assets/Disposal group held for sale)

Assets/disposal group are classified under held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the Assets/Disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under held for sale. Assets/Disposal group held for sale are measured at the lower of carrying amount and fair value less cost to sell.

On 16th October, 2020 Non-material Subsidiary Company, Sun Amp Solar India Pvt. Ltd. (Sun Amp) and step down subsidiary Samyama Jyothi Solar Energy Pvt. Ltd. (Samyama Jyothi) have signed the Share Purchase Agreement (SPA), for the sale of Sun Amp's investment in equity shares of Samyama Jyothi, to the independent purchaser. As per SPA, sales consideration from the purchaser has been received and the above transaction will be considered as completed post transfer of 100% Equity shares of Samyama Jyothi by Sun Amp to the Purchaser. Therefore, Samyama Jyothi is consolidated according to Ind AS -105 Non-current Assets Held for Sale and Discontinued Operations as at 31st March 2021 whose shares is transferred during the year ended 31 March 2022, Therefore Samyama Jyothi is not consolidated as at 31st March 2022.

Assets/Disposal group held for sale

Particulars	Amount in lakh	Amount in lakh
	As at 31 March, 2022	As at 31 March, 2021
Property, plant and equipment	-	1,490.32
Goodwill	-	1.74
Security Deposit with Government Authorities (VAT)	-	0.10
Trade receivables	-	36.12
Other Bank Balance	-	121.84
Cash & cash equivalents	-	63.50
Contract Assets	-	44.97
Advances	-	0.01
Prepaid Expenditure	-	3.70
Total	-	1,762.30

Liabilities directly associated with asset/disposal group held for sale

Particulars	Amount in lakh	Amount in lakh
	As at 31 March, 2022	As at 31 March, 2021
Secured term loan from financial institutions	-	895.66
Dues of creditors other than Micro enterprises & Small enterprises	-	2.08
Current Maturities of long term debt	-	95.96
Expenses Payable	-	22.56
Provision for Expenses	-	0.45
Statutory dues/taxes Payables	-	2.32
Provision for Income Tax	-	0.48
Total	-	1,019.51

Profit / (loss) from assets held for sale

Particulars	Amount in lakh	Amount in lakh
	Year ended 31, Marc 2022	Year ended 31, Marc 2021
Revenue	139.37	426.12
Cost & Expenses	110.68	355.28
Profit before Income Tax	28.69	70.84
Income tax Expense	4.43	10.92
Profit After Income Tax	24.26	59.92

Particulars	Year ended	Year ended
	31, March 2022	31, March 2021
Net cash inflow/(outflow) from Operating activities (A)	-	351.80
Net cash inflow/(outflow) from investing activities (B)	-	9.27
Net cash inflow/ (outflow) from financing activities (C)	-	(319.85)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	-	41.22

15 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

As per our report on the abridged consolidated financial statements of even date

For and on behalf of the Board of Directors

For Khanna & Annadhanam

Chartered Accountants

ICAI Firm's Registration No.: 001297N

B. J. Singh

Partner

Membership No. 007884

Place: New Delhi

Date: April 23, 2022

Nand Lal Khemka

Chairman cum Managing Director

DIN : 00211084

Manali D Bijlani

Company Secretary

Vijay Shrinivas

CEO & Whole Time Director

DIN : 08337007

Anil Bhardwaj

GM (Accounts) & CFO