



Indag Rubber Limited

Regd. Office : Khemka House, 11, Community Centre, Saket, New Delhi - 110017, India
Phone : 26963172-73, 26961211, 26863310, 41664818, 41664043, Fax : 011- 26856350
E-mail : info@indagrubber.com, Website: www.indagrubber.com, **CIN-L74899DL1978PLC009038**

Works : Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India
Phone : 09736000123

February 10, 2022

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

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

Sub: Submission of Financial Results for the quarter and nine-month ended December 31, 2021 along with Limited Review Report

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results for the quarter and nine-month ended December 31, 2021, as approved by the Board of Directors in their meeting held on the February 10, 2022; along with the Limited Review Report.

The above information is also available on the website of the Company: www.indagrubber.com

This is for your information and records please.

Yours faithfully,
For **Indag Rubber Limited**

Manali D. Bijlani

Company Secretary

KHANNA & ANNADHANAM

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

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indag Rubber Limited ('the Company') for the quarter and nine months ended 31 December 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(B.J. Singh)

Partner

Membership No.: 007884

UDIN: 22007884ABFKQE4482



Place: New Delhi

Dated: February 10, 2022

TEL: 2331 5119, 2331 5110

E-mail: audit@knaindia.net

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

706, AKASH DEEP, 26-A, BARAKHAMBA ROAD

NEW DELHI - 110 001

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indag Rubber Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net loss after tax of its joint venture for the quarter and nine months ended 31 December 2021 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the entity	Relationship
1.	Sun Amp Solar India Private Limited	Subsidiary
2.	Sun Mobility EV Infra Private Limited (upto 11.10.2021)	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



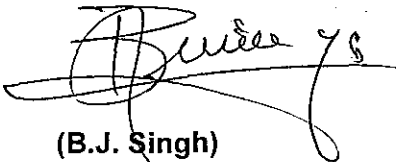
Khanna & Annadhanam

2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial results of one subsidiary and one Joint Venture company (upto 11.10.2021) as per management accounts prepared by the JV and the subsidiary, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs 766.64 lakhs as at 31st December, 2021, total revenue of Rs NIL lakhs for the quarter and nine months ended 31st December, 2021, total net profit after tax of Rs. 6.50 lakhs and total net loss after tax of Rs 28.50 lakhs and total comprehensive income of Rs. 6.50 lakhs and Rs 1.71 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. Our conclusion on the Statement and our report in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 (as amended) read with SEBI circular, in so far as it relates to the aforesaid subsidiary is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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



(B.J. Singh)
Partner

Membership No.: 007884.
UDIN: 22007884ABFLVF2076



Place: New Delhi

Dated: February 10, 2022

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73

Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2021

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2021 (Unaudited)	30.09.2021 (Audited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from operations	4,593.07	4,546.59	5,258.09	12,269.23	12,410.10	16,984.43
Other income	353.71	74.77	99.53	467.84	387.40	403.82
Total income	4,946.78	4,621.36	5,357.62	12,737.07	12,797.50	17,388.25
Expenses						
Cost of materials consumed	2,935.57	3,369.63	3,391.68	8,824.07	7,049.17	10,053.36
Purchases of stock in trade	3.46	8.20	21.41	11.66	27.40	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	496.29	(125.59)	(323.05)	(3.19)	706.71	673.50
Employee benefits expense	500.89	502.71	544.35	1,535.25	1,542.19	2,095.25
Depreciation and amortisation expense	156.95	80.69	87.76	315.61	246.93	328.55
Finance costs	4.24	4.72	7.61	13.77	20.51	26.58
Other expenses	650.33	660.44	740.04	1,835.71	1,747.29	2,501.93
Total expenses	4,747.73	4,500.80	4,469.80	12,532.88	11,340.20	15,711.64
Profit before exceptional items and tax	199.05	120.56	887.82	204.19	1,457.30	1,676.61
Exceptional items	-	-	1,324.02	-	1,324.02	1,324.02
Profit/(loss) before tax	199.05	120.56	(436.20)	204.19	133.28	352.59
Tax expense						
Current tax	0.20	1.12	(140.80)	1.32	32.20	103.04
Deferred tax	13.89	27.61	24.57	15.08	(13.27)	(24.45)
Income tax adjustment for earlier years	-	-	-	(9.06)	-	(2.06)
Total tax expense	14.09	28.73	(116.23)	7.34	18.93	76.53
Profit/(loss) after tax	184.96	91.83	(319.97)	196.85	114.35	276.06



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Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2021

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2021 (Unaudited)	30.09.2021 (Audited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Other Comprehensive Income/(loss) ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	(65.54)	221.27	312.44	397.45	587.65	893.61
Gain/(loss) on sale of equity and equity related instruments	752.18	(0.75)	16.58	755.27	113.66	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	-	4.31	-	4.31	(8.62)	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	132.98	11.53	-	144.51	(2.17)	(0.20)
b. Deferred tax	(7.51)	25.32	-	45.46	-	58.81
Other Comprehensive Income/(loss) (net of tax)	561.17	187.98	329.02	967.06	694.86	1,028.99
Total Comprehensive Income	746.13	279.81	9.05	1,163.91	809.21	1,305.05
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Basic (in Rs)	0.70	0.35	(1.22)	0.75	0.44	1.05
Diluted (in Rs)	0.70	0.35	(1.22)	0.75	0.44	1.05



Vijay Kumar



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2021

Particulars	(Rs in lakh)					
	Consolidated					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2021 (Unaudited)	30.09.2021 (Audited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from operations	4,593.07	4,546.59	5,258.09	12,269.23	12,410.10	16,984.43
Other income	362.79	76.62	99.58	478.77	387.53	403.95
Total income	4,955.86	4,623.21	5,357.67	12,748.00	12,797.63	17,388.38
Expenses						
Cost of materials consumed	2,935.57	3,369.63	3,391.68	8,824.07	7,049.17	10,053.36
Purchases of stock in trade	3.46	8.20	21.41	11.66	27.40	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	496.29	(125.59)	(323.05)	(3.19)	706.71	673.50
Employee benefits expense	500.89	502.71	544.35	1,535.25	1,542.19	2,095.25
Depreciation and amortisation expense	156.95	80.69	87.76	315.61	246.93	328.55
Finance costs	4.24	4.72	7.61	13.77	20.51	26.58
Other expenses	651.13	680.04	740.56	1,856.88	1,749.25	2,505.03
Total expenses	4,748.53	4,520.40	4,470.32	12,554.05	11,342.16	15,714.74
Profit/(loss) before Share of loss of Joint Venture and Tax	207.33	102.81	887.35	193.95	1,455.47	1,673.64
Share of loss of joint venture	1.48	27.05	21.56	47.41	36.76	51.49
Profit before exceptional items and tax	205.85	75.76	865.79	146.54	1,418.71	1,622.15
Exceptional items	-	-	1,324.02	-	1,324.02	1,324.02
Profit/(loss) before tax	205.85	75.76	(458.23)	146.54	94.69	298.13
Tax expense						
Current tax	1.98	17.60	(140.80)	19.58	32.20	103.04
Deferred tax	13.89	27.61	24.57	15.08	(13.27)	(24.45)
Income tax adjustment for earlier years	-	-	-	(9.06)	-	(2.06)
Total tax expense	15.87	45.21	(116.23)	25.60	18.93	76.53
Profit/(loss) after tax from continuing operations	189.98	30.55	(342.00)	120.94	75.76	221.60



Ujwal Kumar



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2021

Particulars	(Rs in lakh)					
	Consolidated					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2021 (Unaudited)	30.09.2021 (Audited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Discontinued operations :						
Profit before tax	-	3.28	18.62	28.69	43.36	70.84
Current Tax expense	-	0.50	2.87	4.43	6.67	10.92
Profit after tax from discontinued operations	-	2.78	15.75	24.26	36.69	59.92
Profit / (loss) for the year	189.98	33.33	(326.25)	145.20	112.45	281.52
Other Comprehensive Income/(loss) ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	(65.54)	221.27	312.44	397.45	587.65	893.61
Gain/(loss) on sale of equity and equity related instruments	871.48	5.21	16.58	880.53	113.66	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	-	4.31	-	4.31	(8.62)	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	132.98	11.53	-	144.51	(2.17)	(0.20)
b. Deferred tax	(7.51)	25.32	-	45.46	-	58.81
Other Comprehensive Income/(loss) (net of tax)	680.47	193.94	329.02	1,092.32	694.86	1,028.99
Total Comprehensive Income/(loss)	870.45	227.27	2.77	1,237.52	807.31	1,310.51
Net profit/(loss) attributable to:						
Continuing operations :						
Shareholders of the company	186.80	47.32	(341.77)	134.91	76.66	223.06
Non-controlling interest	3.18	(16.77)	(0.23)	(13.97)	(0.90)	(1.46)
Discontinued operations:						
Shareholders of the company	-	1.42	8.03	12.37	18.71	30.56
Non-controlling interest	-	1.36	7.72	11.89	17.98	29.36
	189.98	33.33	(326.25)	145.20	112.45	281.52



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2021

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2021 (Unaudited)	30.09.2021 (Audited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Total Comprehensive Income/(loss) attributable to:						
Continuing operations						
Shareholders of the company	867.27	238.34	(12.75)	1,224.31	771.52	1,252.05
Non-controlling interest	3.18	(13.85)	(0.23)	(11.05)	(0.90)	(1.46)
Discontinued operations:						
Shareholders of the company	-	1.42	8.03	12.37	18.71	30.56
Non-controlling interest	-	1.36	7.72	11.89	17.98	29.36
	870.45	227.27	2.77	1,237.52	807.31	1,310.51
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Continuing operations						
Basic (in Rs)	0.71	0.18	(1.30)	0.51	0.29	0.85
Diluted (In Rs)	0.71	0.18	(1.30)	0.51	0.29	0.85
Discontinued operations						
Basic (in Rs)	-	0.01	0.03	0.05	0.07	0.12
Diluted (In Rs)	-	0.01	0.03	0.05	0.07	0.12



Ujjwal



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Statement of consolidated unaudited segment results for the quarter and nine months ended 31st December, 2021

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated					
		For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the Year ended
		(31.12.2021)	(30.09.2021)	(31.12.2020)	(31.12.2021)	(31.12.2020)	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	a) Precured Tread Rubber and allied products/services	4,593.07	4,546.59	5,258.09	12,269.23	12,410.10	16,984.43
	Revenue from Operations	4,593.07	4,546.59	5,258.09	12,269.23	12,410.10	16,984.43
2	Segment Results						
	Continuing operations						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	(76.64)	53.34	802.61	(172.46)	1097.75	1304.40
	b) Power Generation	(0.80)	(19.60)	(0.52)	(21.17)	(1.96)	(3.10)
	c) Unallocable	107.27	43.34	74.11	175.69	142.20	149.91
	Total (a to c)	29.83	77.08	876.20	(17.94)	1,237.99	1,451.21
	Add : (i) Interest income	18.83	26.48	16.63	54.83	48.29	56.48
	(ii) Other unallocable income	162.07	2.99	0.68	168.04	185.08	186.18
		180.90	29.47	17.31	222.87	233.37	242.66
	Less : Interest expenses	3.40	3.74	6.16	10.98	15.89	20.23
	Less : Other segment	1.48	27.05	21.56	47.41	36.76	51.49
	Profit before exceptional items	205.85	75.76	865.79	146.54	-1,418.71	1,622.15
	Less : Exceptional items	-	-	1,324.02	-	1,324.02	1,324.02
	Profit from Discontinued operations	-	3.28	18.62	28.69	43.36	70.84
	Total Profit/(loss) before tax	205.85	79.04	(439.61)	175.23	138.05	368.97
3	Segment Assets						
	a) Precured Tread Rubber and allied products/services	9,874.81	12,189.94	12,884.44	9,874.81	12,884.44	12,755.90
	b) Power Generation	286.97	284.55	1,753.57	286.97	1,753.57	4.26
	c) Discontinued Operations - Assets	-	-	-	-	-	1,762.30
	d) Unallocated assets	12,964.18	10,372.71	9,693.80	12,964.18	9,693.80	9,135.17
	Total segment assets	23,125.96	22,847.20	24,331.81	23,125.96	24,331.81	23,657.63
4	Segment Liabilities						
	a) Precured Tread Rubber and allied products/services	2,362.75	2,718.77	3,666.85	2,362.75	3,666.85	2,500.30
	b) Power Generation	19.65	19.07	112.71	19.65	112.71	1.78
	c) Discontinued Operations - Liabilities	-	-	-	-	-	1,019.51
	d) Unallocated liabilities	-	-	919.43	-	919.43	-
	Total segment liabilities	2,382.40	2,737.84	4,698.99	2,382.40	4,698.99	3,521.59



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Notes:-

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 10th February 2022.
2. The Statutory Auditors have carried the limited review of the above results for the quarter and nine months ended December 31, 2021.
3. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Companies Act, 2013.
4. The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
5. The Group has made assessment about the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables taking into account the impact of Covid-19. Based on current indicators of future economic conditions, the group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated interim financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on group's business.
6. The 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 financials 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.
7. The MRO project has been commissioned with effect from 01.09.2021. Income from MRO Project amounting to Rs 147.80 lakh for the quarter and nine months ended 31.12.2021 has been included in "Other income". Proportionate depreciation of Rs 75.46 lakhs on project assets has been included under 'Depreciation/amortisation'.
8. Board of Directors in their meeting held on February 10, 2022 have approved Voluntary winding up of SUN Amp Solar India (P) Limited (unlisted- non material subsidiary).
9. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.



Place : New Delhi

Dated : 10th February 2022



For Indag Rubber Limited

(Whole-Time Director)