



## **Indag Rubber Limited**

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

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

**June 26, 2020**

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

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

### **Sub: Submission of Financial Results for the quarter and year ended March 31, 2020**

Dear Sir,

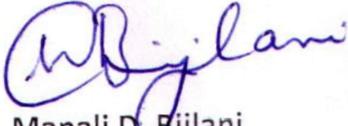
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents as considered by the Board of Directors in their meeting held on June 26, 2020-

1. Audited Financial Results for the quarter and year ended March 31, 2020 (Standalone and Consolidated)
2. Auditors' Reports on financial results for the quarter and year ended as on March 31, 2020

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Indag Rubber Limited**

  
Manali D. Bijlani

**Company Secretary**

(Contact Details: +91-9811743984)



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

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

### **Sub: Declaration related to Audit Report (Standalone and Consolidated) of the Company for the financial year 2019-2020**

Dear Sir,

This is to declare that the Audit Report pertaining to the annual audited financial results (standalone and consolidated) of the Company for the year ended March 31, 2020 does not have any modified opinion/ qualification/ reservation/ an adverse remark, hence statement showing impact of any modified opinion is not applicable on the company.

Thanking you,

Yours faithfully  
For **Indag Rubber Limited**

  
**K.K.Kapur**

**(DIN-00745117)**

**CEO & Whole Time Director**  
(Contact Details: +91-9811304007)

# **KHANNA & ANNADHANAM**

## **CHARTERED ACCOUNTANTS**

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

### **Independent Auditor's Report**

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

#### **Report on the Audit of Standalone Financial Results**

#### **Opinion**

We have audited the Standalone Financial Results of **Indag Rubber Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2020 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

#### **Basis for Opinion**

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

#### **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes



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## **Khanna & Annadhanam**

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to standalone financial statements 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 the Board of Directors.



## **Khanna & Annadhanam**

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matter**

The Standalone Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*S. Swinlane*

**Sanjeev Srivastava**  
Partner

Membership No.: 502238

UDIN: 20502238 AA AAK4735



Place: New Delhi  
Dated: 26<sup>th</sup> June, 2020

# KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

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

## Independent Auditor's Report

To the Board of Directors of Indag Rubber Limited

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the Consolidated Financial Results of **Indag Rubber Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the year ended 31<sup>st</sup> March, 2020 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, referred to in Other Matters section below, the Statement:

i. include the annual financial results of the following entities:

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

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2020.

### 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are



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## **Khanna & Annadhanam**

independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Statement**

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



**Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



## **Khanna & Annadhanam**

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

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.1,564.43 lakhs as at 31<sup>st</sup> March 2020, total revenue (after eliminating intra-group transactions) of Rs.135.98 lakhs and Rs. 435.79 lakhs for the quarter and year ended 31<sup>st</sup> March, 2020 respectively, net profit after tax of Rs. 34.76 lakhs and Rs. 54.35 lakhs for the quarter and year ended 31<sup>st</sup> March, 2020 respectively and total comprehensive income of Rs.34.76 lakhs and Rs.54.35 lakhs for the quarter and year ended 31<sup>st</sup> March, 2020 respectively and net cash outflows of Rs.18.24 lakhs for the year ended 31<sup>st</sup> March, 2020, as considered in the Consolidated Financial Results. These financial statements / financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



## **Khanna & Annadhanam**

The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Consolidated Financial Results include the results for the corresponding quarter ended 31<sup>st</sup> March, 2019 which have been approved by the Company's Board of Directors, but have not been subjected to audit or limited review.

For **Khanna & Annadhanam**

Chartered Accountants

Firm Registration No.: 001297N

*S. Sanjeev*



**Sanjeev Srivastava**

Partner

Membership No.: 502238

UDIN: 20502238AAAAAL8017

Place: New Delhi

Dated: 26<sup>th</sup> June, 2020

**Indag Rubber Limited**

CIN : L74899DL1978PLC009038

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

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

**Statement of standalone audited financial results for the quarter and year ended 31st March, 2020**

(Rs in lakh)

Particulars	Standalone				
	For the quarter ended			For the year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Income</b>					
Revenue from operations	3,539.10	5,118.13	4,201.63	18,677.39	16,872.05
Other income	138.69	63.74	164.96	457.61	505.27
<b>Total income</b>	<b>3,677.79</b>	<b>5,181.87</b>	<b>4,366.59</b>	<b>19,135.00</b>	<b>17,377.32</b>
<b>Expenses</b>					
Cost of materials consumed	2,819.85	3,051.74	2,823.82	12,637.23	11,849.14
Purchases of stock in trade	5.09	1.84	5.09	16.05	19.23
Changes in inventories of finished goods, stock-in-trade and work in progress	(698.65)	249.84	117.47	(546.14)	(341.71)
Employee benefits expense	509.86	531.07	482.99	2,059.81	1,774.90
Depreciation and amortisation expense	93.59	92.83	76.85	374.32	314.03
Finance costs	5.84	7.22	5.33	25.00	25.67
Other expenses	725.84	710.63	634.34	2,897.08	2,377.81
<b>Total expenses</b>	<b>3,461.42</b>	<b>4,645.17</b>	<b>4,145.89</b>	<b>17,463.35</b>	<b>16,019.07</b>
<b>Profit before tax</b>	<b>216.37</b>	<b>536.70</b>	<b>220.70</b>	<b>1,671.65</b>	<b>1,358.25</b>
<b>Tax expense</b>					
Current tax	38.89	156.11	37.55	437.14	364.32
Deferred tax	(7.00)	(33.97)	(7.94)	(98.55)	(15.31)
Income tax adjustment for earlier years	-	4.96	-	4.96	(48.14)
<b>Total tax expense</b>	<b>31.89</b>	<b>127.10</b>	<b>29.61</b>	<b>343.55</b>	<b>300.87</b>
<b>Profit after tax</b>	<b>184.48</b>	<b>409.60</b>	<b>191.09</b>	<b>1,328.10</b>	<b>1,057.38</b>

**Indag Rubber Limited**

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**Statement of standalone audited financial results for the quarter and year ended 31st March, 2020**

(Rs in lakh)

Particulars	Standalone				
	For the quarter ended			For the year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Other Comprehensive Income ('OCI')</b>					
Items that will not be reclassified subsequently to the statement of profit and loss					
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	(529.01)	75.05	40.72	(482.63)	71.71
Gain/(loss) on sale of equity and equity related instruments	(1.57)	(3.33)	2.58	(13.86)	16.27
Remeasurement gain on defined benefit obligations (net)	33.34	-	3.95	14.36	5.31
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss					
a. Current tax	(1.76)	-	1.32	(6.54)	2.43
b. Deferred tax	(7.17)	-	5.36	(7.17)	5.36
<b>Other Comprehensive Income (net of tax)</b>	<b>(488.31)</b>	<b>71.72</b>	<b>40.57</b>	<b>(468.42)</b>	<b>85.50</b>
<b>Total Comprehensive Income</b>	<b>(303.83)</b>	<b>481.32</b>	<b>231.66</b>	<b>859.68</b>	<b>1,142.88</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>					
Basic (in Rs)	0.70	1.56	0.73	5.06	4.03
Diluted (in Rs)	0.70	1.56	0.73	5.06	4.03

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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
a.	Property, plant and equipment	2,516.27	2,652.69
b.	Capital work-in-progress	1,010.69	92.95
c.	Other intangible assets	20.83	23.54
d.	Financial assets		
i.	Investments	7,706.93	9,076.36
ii.	Loans	0.53	-
iii.	Other financial assets	61.81	52.03
e.	Income tax assets (net)	81.41	50.06
f.	Other non-current assets	213.08	66.50
	<b>Total non-current assets</b>	<b>11,611.55</b>	<b>12,014.13</b>
	<b>Current assets</b>		
a.	Inventories	3,694.79	3,810.49
b.	Financial assets		
i.	Investments	534.89	834.02
ii.	Trade receivables	3,721.42	3,446.48
iii.	Cash and cash equivalents	105.41	251.19
iv.	Bank balances other than (iii) above	212.97	216.36
v.	Loans	17.57	23.44
vi.	Other financial assets	544.13	538.02
c.	Other current assets	588.88	221.03
	<b>Total current assets</b>	<b>9,420.06</b>	<b>9,341.03</b>
	<b>Total assets</b>	<b>21,031.61</b>	<b>21,355.16</b>

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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	18,125.96	18,500.06
	<b>Total Equity</b>	<b>18,650.96</b>	<b>19,025.06</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Provisions	69.15	59.50
b.	Deferred tax liabilities (Net)	248.73	354.45
	<b>Total non-current liabilities</b>	<b>317.88</b>	<b>413.95</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
i.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	361.79	216.07
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,186.58	1,227.01
ii.	Other financial liabilities	305.68	285.83
b.	Provisions	26.94	23.95
c.	Other current liabilities	181.78	163.29
	<b>Total current liabilities</b>	<b>2062.77</b>	<b>1916.15</b>
	<b>Total Liabilities</b>	<b>2,380.65</b>	<b>2,330.10</b>
	<b>Total equity and liabilities</b>	<b>21,031.61</b>	<b>21,355.16</b>

**Indag Rubber Limited**  
**Standalone statement of cash flow for the year ended 31 March, 2020**

	Year ended 31 March, 2020 <u>(Rs. / lakh)</u>	Year ended 31 March, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,671.65	1,358.25
<b>Adjustments for:</b>		
Depreciation and amortisation expense	374.32	314.03
Loss/(Gain) on disposal of property, plant and equipment (net)	(2.64)	11.38
Bad debt written off	1.36	2.35
Provision for doubtful debts	39.86	9.73
Provision for doubtful advance written back	(0.17)	-
Provision for doubtful advance	-	0.20
Provision /Liabilities no longer required written back	(0.03)	(56.20)
Unrealised loss/(gain) on foreign exchange fluctuation	(2.07)	0.16
Loss/(gain) arising on financial assets designated through FVTPL	(95.94)	(154.80)
Loss/(gain) on disposal of debt instruments at FVTPL	(14.86)	(18.14)
Dividend income from investments	(285.94)	(200.30)
Interest expense	20.00	18.42
Interest income earned on financial assets	(49.13)	(46.28)
<b>Operating profit before working capital changes</b>	<b>1,656.41</b>	<b>1,238.80</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	(314.09)	(568.60)
Decrease/(Increase) in inventories	115.70	(490.92)
Decrease/(Increase) in loans	5.34	0.06
Decrease/(Increase) in other financial assets	(18.32)	95.30
Decrease/(Increase) in other assets	(366.05)	(78.28)
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	105.29	17.12
(Decrease)/Increase in other liabilities	18.49	12.46
(Decrease)/Increase in financial liabilities	68.04	(26.02)
(Decrease)/Increase in provisions	27.00	(19.40)
<b>Cash generated from operating activities</b>	<b>1,297.81</b>	<b>180.52</b>
Income taxes paid (Net)	(466.91)	(431.74)
<b>Net cash flow from / (used in) operating activities</b>	<b>830.90</b>	<b>(251.22)</b>

**Indag Rubber Limited**  
**Standalone statement of cash flow for the year ended 31 March, 2020**

	Year ended 31 March, 2020 <u>(Rs. / lakh)</u>	Year ended 31 March, 2019
<b>B. Cash flow from investing activities</b>		
Purchase of Property plant and equipment	(1,384.73)	(214.23)
Proceeds from sale of Property plant and equipment	8.61	3.71
Purchases of Investments	(7,293.37)	(6,672.30)
Proceeds from sale/maturity of Investments	8,575.21	7,714.54
Bank balance not considered as Cash and cash equivalents	3.39	(104.81)
Interest received	52.59	47.23
Dividend received	285.94	200.30
<b>Net cash flow from / (used in) investing activities</b>	<b>247.64</b>	<b>974.44</b>
<b>C. Cash flow from financing activities</b>		
Government Grant Received	30.00	-
Interest paid	(18.88)	(18.97)
Dividend paid	(1,025.41)	(624.58)
Tax on dividend paid	(210.03)	(129.03)
<b>Net cash (used in) financing activities</b>	<b>(1,224.32)</b>	<b>(772.58)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(145.78)</b>	<b>(49.36)</b>
Cash and cash equivalents at the beginning of the year	251.19	300.55
<b>Cash and cash equivalents at the end of the year</b>	<b>105.41</b>	<b>251.19</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	2.66	3.21
Balances with banks:		
-on current accounts	63.49	125.34
-on cash credit accounts	39.26	122.64
<b>Total cash and cash equivalents</b>	<b>105.41</b>	<b>251.19</b>

**Indag Rubber Limited**  
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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2020

(Rs in lakh)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Income</b>					
Revenue from operations	3,665.64	5,216.46	4,326.41	19,102.10	17,304.06
Other income	148.12	64.30	177.18	468.68	518.56
<b>Total income</b>	<b>3,813.76</b>	<b>5,280.76</b>	<b>4,503.59</b>	<b>19,570.78</b>	<b>17,822.62</b>
<b>Expenses</b>					
Cost of materials consumed	2,819.85	3,051.74	2,823.82	12,637.23	11,849.14
Purchases of stock in trade	5.09	1.84	5.09	16.05	19.23
Changes in inventories of finished goods, stock-in-trade and work in progress	(698.65)	249.84	117.47	(546.14)	(341.71)
Employee benefits expense	511.46	532.72	483.06	2,066.51	1,774.97
Depreciation and amortisation expense	111.97	111.62	95.25	448.89	388.63
Finance costs	36.62	39.01	38.97	152.76	166.15
Other expenses	769.81	750.14	679.62	3,059.19	2,542.03
<b>Total expenses</b>	<b>3,556.15</b>	<b>4,736.91</b>	<b>4,243.28</b>	<b>17,834.49</b>	<b>16,398.44</b>
<b>Profit before Share of Profit/(loss) of Joint Venture and Tax</b>	257.61	543.85	260.31	1,736.29	1,424.18
Share of loss of joint venture	4.53	5.87	10.00	10.40	10.00
<b>Profit before tax</b>	<b>253.08</b>	<b>537.98</b>	<b>250.31</b>	<b>1,725.89</b>	<b>1,414.18</b>
<b>Tax expense</b>					
Current tax	45.37	156.65	44.94	447.43	376.96
Deferred tax	(7.00)	(33.97)	(7.94)	(98.55)	(15.31)
Income tax adjustment for earlier years	-	4.96	-	4.96	(48.14)
<b>Total tax expense</b>	<b>38.37</b>	<b>127.64</b>	<b>37.00</b>	<b>353.84</b>	<b>313.51</b>
<b>Profit after tax</b>	<b>214.71</b>	<b>410.34</b>	<b>213.31</b>	<b>1,372.05</b>	<b>1,100.67</b>

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**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2020**

(Rs in lakh)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Other Comprehensive Income ('OCI')</b>					
Items that will not be reclassified subsequently to the statement of profit and loss					
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	(529.01)	75.05	40.72	(482.63)	71.71
Gain/(loss) on sale of equity and equity related instruments	(1.57)	(3.33)	2.58	(13.86)	16.27
Remeasurement gain/(loss) on defined benefit obligations (net)	33.34	-	3.95	14.36	5.31
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss					
a. Current tax	(1.76)	-	1.32	(6.54)	2.43
b. Deferred tax	(7.17)	-	5.36	(7.17)	5.36
<b>Other Comprehensive Income (net of tax)</b>	<b>(488.31)</b>	<b>71.72</b>	<b>40.57</b>	<b>(468.42)</b>	<b>85.50</b>
<b>Total Comprehensive Income</b>	<b>(273.60)</b>	<b>482.06</b>	<b>253.88</b>	<b>903.63</b>	<b>1,186.17</b>
<b>Net profit attributable to:</b>					
Shareholders of the company	197.68	407.09	197.52	1,345.42	1,074.56
Non-controlling interest	17.03	3.25	15.79	26.63	26.11
	<b>214.71</b>	<b>410.34</b>	<b>213.31</b>	<b>1,372.05</b>	<b>1,100.67</b>
<b>Total Comprehensive Income attributable to:</b>					
Shareholders of the company	(290.63)	478.81	238.09	877.00	1,160.06
Non-controlling interest	17.03	3.25	15.79	26.63	26.11
	<b>(273.60)</b>	<b>482.06</b>	<b>253.88</b>	<b>903.63</b>	<b>1,186.17</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>					
Basic (in Rs)	0.75	1.55	0.75	5.13	4.09
Diluted (In Rs)	0.75	1.55	0.75	5.13	4.09

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**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2020**

**Consolidated Statement of Assets & Liabilities**

(Rs. in lakh)

SL No.	Particulars	Consolidated	
		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
a.	Property, plant and equipment	4,081.13	4,292.12
b.	Capital work-in-progress	1,010.69	92.95
c.	Goodwill	40.85	40.85
d.	Other intangible assets	20.83	23.54
e.	Financial assets		
i.	Investments	7,391.18	8,771.01
ii.	Loans	0.53	-
iii.	Other financial assets	61.91	52.13
f.	Income tax assets (net)	81.41	50.06
g.	Other non-current assets	213.08	66.50
	<b>Total non-current assets</b>	<b>12,901.61</b>	<b>13,389.16</b>
	<b>Current assets</b>		
a.	Inventories	3,694.79	3,810.49
b.	Financial assets		
i.	Investments	534.89	834.02
ii.	Trade receivables	3,764.05	3,446.48
iii.	Cash and cash equivalents	134.92	298.29
iv.	Bank balances other than (iii) above	348.00	352.04
v.	Loans	17.57	23.44
vi.	Other financial assets	544.13	581.06
c.	Income tax assets(Net)	0.29	2.69
d.	Other current assets	635.38	225.43
	<b>Total current assets</b>	<b>9,674.02</b>	<b>9,573.94</b>
	<b>Total assets</b>	<b>22,575.63</b>	<b>22,963.10</b>

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2020

**Consolidated Statement of Assets & Liabilities**

(Rs. in lakh)

SL No.	Particulars	Consolidated	
		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	18,200.36	18,557.14
	<b>Equity attributable to shareholders of the company</b>	<b>18,725.36</b>	<b>19,082.14</b>
	Non-controlling Interest	337.28	310.65
	<b>Total Equity</b>	<b>19,062.64</b>	<b>19,392.79</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	990.73	1,085.80
b.	Provisions	69.15	59.50
c.	Deferred tax liabilities (Net)	248.73	354.45
	<b>Total non-current liabilities</b>	<b>1,308.61</b>	<b>1,499.75</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
i.	Trade payables: -		
	total outstanding dues of micro enterprises and small enterprises	361.79	216.07
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,218.78	1,248.82
ii.	Other financial liabilities	411.64	411.79
b.	Provisions	26.94	23.95
c.	Current income tax liabilities(Net)	-	4.23
d.	Other current liabilities	185.23	165.70
	<b>Total current liabilities</b>	<b>2,204.38</b>	<b>2,070.56</b>
	<b>Total Liabilities</b>	<b>3,512.99</b>	<b>3,570.31</b>
	<b>Total equity and liabilities</b>	<b>22,575.63</b>	<b>22,963.10</b>

**Indag Rubber Limited**  
**Consolidated statement of cash flow for the year ended 31 March, 2020**

	Year ended 31 March, 2020 (Rs. / lakh)	Year ended 31 March, 2019 (Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,725.89	1,414.18
<b>Adjustments for:</b>		
Depreciation and amortisation expense	448.89	388.63
Share of loss of joint venture	10.40	10.00
Loss/(Gain) on disposal of property, plant and equipment (net)	(2.64)	11.38
Bad debt written off	1.36	2.35
Provision for doubtful debts	39.86	9.73
Provision for doubtful advance written back	(0.17)	
Provision for doubtful advance	-	0.20
Provision /Liabilities no longer required written back	(0.03)	(60.55)
Unrealised loss/(gain) on foreign exchange fluctuation	(2.07)	0.16
Loss/(gain) arising on financial assets designated through FVTPL	(95.94)	(154.80)
Loss/(gain) on disposal of debt instruments at FVTPL	(14.86)	(18.14)
Dividend income from investments	(285.94)	(200.30)
Interest expense	147.76	158.90
Interest income earned on financial assets	(59.95)	(55.02)
<b>Operating profit before working capital changes</b>	<b>1,912.56</b>	<b>1,506.72</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	(356.72)	(568.60)
Decrease/(Increase) in inventories	115.70	(490.92)
Decrease/(Increase) in loans	5.34	0.06
Decrease/(Increase) in other financial assets	24.72	97.55
Decrease/(Increase) in other assets	(407.26)	(75.30)
<b>Adjustments for operating liabilities:</b>		-
(Decrease)/Increase in trade payables	115.68	16.98
(Decrease)/Increase in other liabilities	19.53	6.70
(Decrease)/Increase in financial liabilities	68.04	(26.02)
(Decrease)/Increase in provisions	27.00	(19.40)
<b>Cash generated from operating activities</b>	<b>1,524.59</b>	<b>447.77</b>
Income taxes paid (Net)	(479.03)	(436.55)
<b>Net cash flow from/(used in) operating activities</b>	<b>1,045.56</b>	<b>11.22</b>

**Indag Rubber Limited**  
**Consolidated statement of cash flow for the year ended 31 March, 2020**

	Year ended 31 March, 2020 (Rs. / lakh)	Year ended 31 March, 2019 (Rs. / lakh)
<b>B. Cash flow from investing activities</b>		
Purchase of Property plant and equipments	(1,384.73)	(214.23)
Proceeds from sale of Property plant and equipments	8.61	3.71
Purchases of Investments	(7,293.37)	(6,672.30)
Proceeds from sale/maturity of Investments	8,575.21	7,714.54
Bank balance not considered as Cash and cash equivalents	4.04	(106.42)
Interest received	63.41	55.97
Dividend received	285.94	200.30
<b>Net cash flow from (used in) investing activities</b>	<b>259.11</b>	<b>981.57</b>
<b>C. Cash flow from financing activities</b>		
Government Grant Received	30.00	-
Proceeds/(Repayment) of long term borrowings	(95.96)	(95.96)
Interest paid	(166.64)	(197.89)
Dividend paid	(1,025.41)	(624.58)
Tax on dividends paid	(210.03)	(129.03)
<b>Net cash (used in) financing activities</b>	<b>(1,468.04)</b>	<b>(1,047.46)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(163.37)</b>	<b>(54.67)</b>
Cash and cash equivalents at the beginning of the year	298.29	352.96
<b>Cash and cash equivalents at the end of the year</b>	<b>134.92</b>	<b>298.29</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	2.73	3.30
Balances with banks:		
-on current accounts	92.93	172.35
-on cash credit accounts	39.26	122.64
<b>Total cash and cash equivalents</b>	<b>134.92</b>	<b>298.29</b>

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**Statement of consolidated audited segment results for the quarter and year ended 31st March, 2020**

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

S. NO.	Particulars	(Rs. in lakh)				
		Consolidated				
		For the quarter ended (31.03.2020) (Audited)	For the quarter ended (31.12.2019) (Unaudited)	For the quarter ended (31.03.2019) (Unaudited)	For the year ended (31.03.2020) (Audited)	For the year ended (31.03.2019) (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Precured Tread Rubber and allied products/services	3,539.10	5,118.13	4,201.63	18,677.39	16,872.05
	b) Power Generation	126.54	98.33	124.78	424.71	432.01
	<b>Revenue from Operations</b>	<b>3,665.64</b>	<b>5,216.46</b>	<b>4,326.41</b>	<b>19,102.10</b>	<b>17,304.06</b>
<b>2</b>	<b>Segment Results</b>					
	Profit before Interest and tax					
	a) Precured Tread Rubber and allied products/services	87.48	476.45	58.34	1245.78	957.15
	b) Power Generation	62.59	38.39	65.03	181.58	197.67
	c) Unallocable	39.51	35.64	49.59	110.80	172.94
	Total (a to c)	<b>189.58</b>	<b>550.48</b>	<b>172.96</b>	<b>1,538.16</b>	<b>1,327.76</b>
	Add : (i) Interest income	20.48	12.55	18.17	59.95	55.02
	(ii) Other unallocable income	83.08	18.40	106.58	285.94	200.30
		<b>103.56</b>	<b>30.95</b>	<b>124.75</b>	<b>345.89</b>	<b>255.32</b>
	Less : Interest expenses	35.53	37.58	37.40	147.76	158.90
	Less : Other segment	4.53	5.87	10.00	10.40	10.00
	<b>Total Profit before tax</b>	<b>253.08</b>	<b>537.98</b>	<b>250.31</b>	<b>1,725.89</b>	<b>1,414.18</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Precured Tread Rubber and allied products/services	12,789.79	12,525.31	11,444.78	12,789.79	11,444.78
	b) Power Generation	1,818.92	1,792.05	1,872.44	1,818.92	1,872.44
	c) Unallocated assets	7,966.92	9,103.36	9,645.88	7,966.92	9,645.88
	<b>Total segment assets</b>	<b>22,575.63</b>	<b>23,420.72</b>	<b>22,963.10</b>	<b>22,575.63</b>	<b>22,963.10</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Precured Tread Rubber and allied products/services	2,380.65	2,469.57	2,330.11	2,380.65	2,330.11
	b) Power Generation	141.61	125.73	154.40	141.61	154.40
	c) Unallocated liabilities	990.73	1,014.50	1,085.80	990.73	1,085.80
	<b>Total segment liabilities</b>	<b>3,512.99</b>	<b>3,609.80</b>	<b>3,570.31</b>	<b>3,512.99</b>	<b>3,570.31</b>

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**Notes:-**

1. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26th June, 2020 and Audit of the same has been carried out by the Statutory Auditors.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Consolidated figures for the comparative quarter ended 31st March 2019 as reported in these consolidated financial results have been approved by the Company's board of directors, but have not been subjected to audit by Statutory Auditors.
4. The consolidated financial results of the Company and its subsidiaries (the 'Group') & its Joint venture have been prepared as per Ind AS 110 "Consolidated Financial Statements" and Ind AS-28 "Investments in Associates & Joint Ventures" as notified by the Ministry of Corporate Affairs.
5. The Group has made assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. 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 results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
6. Tax expenses for the quarter and year ended 31st March,2020 reflect changes made vide Taxation Laws Amendment Ordinance, 2019 as applicable to the Company.
7. The figures for the quarter ended 31st March,2020 and for the quarter ended 31st March, 2019 are the balancing figures between the audited figures for full financial year and the published year to date reviewed figures upto the third quarter of respective financial years.
8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

**For Indag Rubber Limited**

**Place : New Delhi**

**Dated : 26/06/2020**

**(Whole-Time Director)**