



## **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

**April 23, 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 year ended March 31, 2022**  
**along with Auditor's 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 year ended March 31, 2022, as approved by the Board of Directors in their meeting held on the April 23, 2022; along with the Auditor's Report.

This is for your information and records.

The above information is also available on the website of the Company: [www.indagrubber.com](http://www.indagrubber.com)

Yours faithfully,  
For **Indag Rubber Limited**

Manali D. Bijlani

**Company Secretary**



## **Indag Rubber Limited**

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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 2021-2022**

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, 2022 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.

This is for your information and records.

Yours faithfully,  
For **Indag Rubber Limited**

**Vijay Shrinivas**  
**CEO & Whole Time Director**

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

**Independent Auditors' Report**

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

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

**Opinion**

We have audited the accompanying standalone annual financial results of Indag Rubber Limited (hereinafter referred to as "the Company") for the year ended 31<sup>st</sup> March 2022 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 annual 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 annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

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

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 annual 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



## ***KHANNA & ANNADHANAM***

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 through a separate report on the complete set of standalone financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual 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.



***KHANNA & ANNADHANAM***

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



**B. J. Singh**  
Partner  
Membership No.: 007884

UDIN: 22007884AHRONW1467

Place: New Delhi  
Dated: 23<sup>rd</sup> April, 2022

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

**Independent Auditors' Report**

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

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Indag Rubber Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure-I (Holding Company and its subsidiaries and joint venture together referred to as "the Group") and its jointly controlled entity for the quarter and the year ended 31 March 2022, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

- a. include the annual financial results of the entities listed below:

<b>Subsidiaries</b>	
1.	Sun Amp Solar India Private Limited (Since the Company is under voluntary winding up with effect from 28 <sup>th</sup> march 2022, only profit and loss account for the period from 1 <sup>st</sup> April 2021 to 27 <sup>th</sup> March 2022 has been consolidated on the basis of management accounts)
<b>Jointly controlled entity</b>	
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 11 <sup>th</sup> October 2021, profit and loss account for the period 1 <sup>st</sup> April 2021 to 11 <sup>th</sup> October 2021 has been consolidated on the basis of management accounts)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit



## ***KHANNA & ANNADHANAM***

and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



## ***KHANNA & ANNADHANAM***

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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity 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 in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



## ***KHANNA & ANNADHANAM***

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- a. We did not audit the Financial Results of the subsidiary and the joint venture whose financial information reflects total revenue after eliminating intra-group transactions of Rs. Nil and Rs. Nil for the quarter and year ended 31<sup>st</sup> March, 2022 respectively, net profit/(loss) after tax of (Rs. 2.33) lakhs and Rs. (53.98) lakh for the quarter and the year ended 31<sup>st</sup> March 2022, respectively and total comprehensive income/(loss) of Rs. 6.29 lakhs and Rs. (39.40) lakhs for the quarter and year ended 31<sup>st</sup> March, 2022 respectively and net cash inflows of Rs. 15.11 lakhs for the year ended 31<sup>st</sup> March, 2022, as considered in the Consolidated Financial Results. These financial statements / financial information/financial results have not been audited by other auditors and have been consolidated based on management accounts.



***KHANNA & ANNADHANAM***

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the management accounts.

- b. The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published 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



**B. J. Singh**  
Partner  
Membership No.: 007884

UDIN: 22007884AHRPAC5977

Place: New Delhi  
Dated: 23<sup>rd</sup> April, 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 audited financial results for the quarter and year ended 31st March, 2022

(Rs in lakh)

Particulars	Standalone				
	For the quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Income</b>					
Revenue from operations	4,423.29	4,593.07	4,574.33	16,692.52	16,984.43
Other income	173.14	353.71	16.42	640.98	403.82
<b>Total income</b>	<b>4,596.43</b>	<b>4,946.78</b>	<b>4,590.75</b>	<b>17,333.50</b>	<b>17,388.25</b>
<b>Expenses</b>					
Cost of materials consumed	3,326.66	2,935.57	3,004.19	12,150.73	10,053.36
Purchases of stock in trade	5.89	3.46	5.07	17.55	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(149.25)	496.29	(33.21)	(152.44)	673.50
Employee benefits expense	530.60	500.89	553.06	2,065.85	2,095.25
Depreciation and amortisation expense	102.66	156.95	81.62	418.27	328.55
Finance costs	3.06	4.24	6.07	16.83	26.58
Other expenses	694.55	650.33	754.64	2,530.26	2,501.93
<b>Total expenses</b>	<b>4,514.17</b>	<b>4,747.73</b>	<b>4,371.44</b>	<b>17,047.05</b>	<b>15,711.64</b>
<b>Profit before exceptional items and tax</b>	<b>82.26</b>	<b>199.05</b>	<b>219.31</b>	<b>286.45</b>	<b>1,676.61</b>
<b>Exceptional items</b>	-	-	-	-	1,324.02
<b>Profit/(loss) before tax</b>	<b>82.26</b>	<b>199.05</b>	<b>219.31</b>	<b>286.45</b>	<b>352.59</b>
<b>Tax expense</b>					
Current tax	42.30	0.20	70.84	43.62	103.04
Deferred tax	(22.37)	13.89	(11.18)	(7.29)	(24.45)
Income tax adjustment for earlier years	-	-	(2.06)	(9.06)	(2.06)
<b>Total tax expense</b>	<b>19.93</b>	<b>14.09</b>	<b>57.60</b>	<b>27.27</b>	<b>76.53</b>
<b>Profit/(loss) after tax</b>	<b>62.33</b>	<b>184.96</b>	<b>161.71</b>	<b>259.18</b>	<b>276.06</b>



For Indag Rubber Ltd.

*Vijay Kumar*

Whole Time Director

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Statement of standalone audited financial results for the quarter and year ended 31st March, 2022

(Rs in lakh)

Particulars	Standalone				
	For the quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Other Comprehensive Income/(loss) ('OCI')</b>					
Items that will not be reclassified subsequently to the statement of profit and loss					
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	309.33	(65.54)	305.96	706.78	893.61
Gain/(loss) on sale of equity and equity related instruments	14.15	752.18	93.41	769.42	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	27.02	-	(4.46)	31.33	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss					
a. Current tax	(25.71)	132.98	1.97	118.80	(0.20)
b. Deferred tax	36.82	(7.51)	58.81	82.28	58.81
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>339.39</b>	<b>561.17</b>	<b>334.13</b>	<b>1,306.45</b>	<b>1,028.99</b>
<b>Total Comprehensive Income</b>	<b>401.72</b>	<b>746.13</b>	<b>495.84</b>	<b>1,565.63</b>	<b>1,305.05</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>					
Basic (in Rs)	0.24	0.70	0.62	0.99	1.05
Diluted (in Rs)	0.24	0.70	0.62	0.99	1.05



For Indag Rubber Ltd.

*Ujjayshree*

Whole Time Director

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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
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
	<b>Total non-current assets</b>	<b>13,482.20</b>	<b>13,789.30</b>
	<b>Current assets</b>		
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
	<b>Total current assets</b>	<b>9,899.06</b>	<b>8,429.89</b>
	<b>Total assets</b>	<b>23,381.26</b>	<b>22,219.19</b>



For Indag Rubber Ltd.  
*Vijay Chinn*  
Whole Time Director

Indag Rubber Limited  
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Regd. Office: 11, Community Centre, Saket, New Delhi-110017  
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**Standalone Statement of Assets and Liabilities**

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	20,129.52	19,193.89
	<b>Total Equity</b>	<b>20,654.52</b>	<b>19,718.89</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Provisions	91.32	87.92
b.	Deferred tax liabilities (Net)	349.02	283.09
	<b>Total non-current liabilities</b>	<b>440.34</b>	<b>371.01</b>
	<b>Current liabilities</b>		
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
	<b>Total current liabilities</b>	<b>2286.40</b>	<b>2129.29</b>
	<b>Total Liabilities</b>	<b>2,726.74</b>	<b>2,500.30</b>
	<b>Total equity and liabilities</b>	<b>23,381.26</b>	<b>22,219.19</b>



For Indag Rubber Ltd.

*Vijayshree*

Whole Time Director

**Indag Rubber Limited**  
**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)
<b>A. Cash flow from operating activities</b>		
Profit before tax	286.45	352.59
<b>Adjustments for:</b>		
<b>Exceptional item (Litigation settlement under LCR Scheme)</b>		<b>1,324.02</b>
Depreciation and amortisation expense	418.27	328.55
Loss/(Gain) on disposal of property, plant and equipment (net)	(1.00)	10.37
Bad debt written off		1.36
Provision for doubtful debts	11.64	22.32
Provision /Liabilities no longer required written back	-	(4.89)
Unrealised loss/(gain) on foreign exchange fluctuation	(0.29)	(0.49)
Loss/(gain) arising on financial assets designated through FVTPL	(112.93)	(121.22)
Loss/(gain) on disposal of debt instruments at FVTPL	(24.25)	(28.69)
Dividend income from investments	(169.83)	(186.18)
Interest expense	12.84	20.23
Interest income earned on financial assets	(62.15)	(56.35)
<b>Operating profit before working capital changes</b>	<b>358.75</b>	<b>1,661.62</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	675.05	752.26
Decrease/(Increase) in inventories	(322.44)	95.34
Decrease/(Increase) in loans	(5.79)	(0.95)
Decrease/(Increase) in other financial assets	60.12	(98.90)
Decrease/(Increase) in other assets	(11.28)	(30.84)
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	312.05	(22.84)
(Decrease)/Increase in other liabilities	(49.03)	43.70
(Decrease)/Increase in financial liabilities	(49.12)	13.96
(Decrease)/Increase in provisions	(5.75)	27.53
<b>Cash generated from operating activities</b>	<b>962.56</b>	<b>2,440.88</b>
Income taxes paid (Net)	(109.13)	(301.05)
Entry Tax Payment		(872.69)
<b>Net cash flow from /(used in) operating activities</b>	<b>853.43</b>	<b>1,267.14</b>

For Indag Rubber Ltd.

*Ujaya Phuij*  
 Whole Time Director



**Indag Rubber Limited**  
**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)
<b>B. Cash flow from investing activities</b>		
Purchase of Property plant and equipment & Investment Property	(386.85)	(1,240.32)
Proceeds from sale of Property plant and equipment	3.42	2.52
Purchases of Investments	(7,134.38)	(7,361.85)
Proceeds from sale/maturity of Investments	6,970.77	7,388.99
Bank balance not considered as Cash and cash equivalents	12.98	27.52
Interest received	61.60	57.91
Dividend received	169.83	186.18
<b>Net cash flow from / (used in) investing activities</b>	<b>(302.63)</b>	<b>(939.05)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(19.50)	(20.53)
Dividend paid	(634.89)	(237.78)
Tax on dividend paid	-	(0.87)
<b>Net cash (used in) financing activities</b>	<b>(654.39)</b>	<b>(259.18)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(103.59)</b>	<b>68.91</b>
Cash and cash equivalents at the beginning of the year	174.32	105.41
<b>Cash and cash equivalents at the end of the year</b>	<b>70.73</b>	<b>174.32</b>
<b>Components of cash and cash equivalents:</b>		
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
<b>Total cash and cash equivalents</b>	<b>70.73</b>	<b>174.32</b>



For Indag Rubber Ltd.

*Vijayshree*  
 Whole Time Director

Indag Rubber Limited  
CIN : L74899DL1978PLC009038

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

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

Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

(Rs in lakh)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Income</b>					
Revenue from operations	4,423.29	4,593.07	4,574.33	16,692.52	16,984.43
Other income	169.27	362.79	16.42	648.04	403.95
<b>Total income</b>	<b>4,592.56</b>	<b>4,955.86</b>	<b>4,590.75</b>	<b>17,340.56</b>	<b>17,388.38</b>
<b>Expenses</b>					
Cost of materials consumed	3,326.66	2,935.57	3,004.19	12,150.73	10,053.36
Purchases of stock in trade	5.89	3.46	5.07	17.55	32.47
Changes in inventories of finished goods, stock-in-trade and work in progress	(149.25)	496.29	(33.21)	(152.44)	673.50
Employee benefits expense	530.60	500.89	553.06	2,065.85	2,095.25
Depreciation and amortisation expense	102.66	156.95	81.62	418.27	328.55
Finance costs	3.06	4.24	6.07	16.83	26.58
Other expenses	693.40	651.13	755.77	2,550.28	2,505.03
<b>Total expenses</b>	<b>4,513.02</b>	<b>4,748.53</b>	<b>4,372.57</b>	<b>17,067.07</b>	<b>15,714.74</b>
<b>Profit/(loss) before Share of loss of Joint Venture and Tax</b>	<b>79.54</b>	<b>207.33</b>	<b>218.18</b>	<b>273.49</b>	<b>1,673.64</b>
Share of loss of joint venture	-	1.48	14.73	47.41	51.49
<b>Profit before exceptional items and tax</b>	<b>79.54</b>	<b>205.85</b>	<b>203.45</b>	<b>226.08</b>	<b>1,622.15</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324.02</b>
<b>Profit/(loss) before tax</b>	<b>79.54</b>	<b>205.85</b>	<b>203.45</b>	<b>226.08</b>	<b>298.13</b>
<b>Tax expense</b>					
Current tax	41.91	1.98	70.84	61.49	103.04
Deferred tax	(22.37)	13.89	(11.18)	(7.29)	(24.45)
Income tax adjustment for earlier years	-	-	(2.06)	(9.06)	(2.06)
<b>Total tax expense</b>	<b>19.54</b>	<b>15.87</b>	<b>57.60</b>	<b>45.14</b>	<b>76.53</b>
<b>Profit/(loss) after tax from continuing operations</b>	<b>60.00</b>	<b>189.98</b>	<b>145.85</b>	<b>180.94</b>	<b>221.60</b>



For Indag Rubber Ltd.

Whole Time Director

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

(Rs in lakh)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Discontinued operations :</b>					
Profit before tax	-	-	27.48	28.69	70.84
Current Tax expense	-	-	4.26	4.43	10.92
<b>Profit after tax from discontinued operations</b>	-	-	<b>23.22</b>	<b>24.26</b>	<b>59.92</b>
<b>Profit / (loss) for the year</b>	<b>60.00</b>	<b>189.98</b>	<b>169.07</b>	<b>205.20</b>	<b>281.52</b>
<b>Other Comprehensive Income/(loss) ('OCI')</b>					
Items that will not be reclassified subsequently to the statement of profit and loss					
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	316.89	(65.54)	305.96	714.34	893.61
Gain/(loss) on sale of equity and equity related instruments	(111.55)	871.48	93.41	768.98	207.07
Remeasurement gain/(loss) on defined benefit obligations (net)	27.02	-	(4.46)	31.33	(13.08)
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss					
a. Current tax	(25.71)	132.98	1.97	118.80	(0.20)
b. Deferred tax	38.00	(7.51)	58.81	83.46	58.81
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>220.07</b>	<b>680.47</b>	<b>334.13</b>	<b>1,312.39</b>	<b>1,028.99</b>
<b>Total Comprehensive Income/(loss)</b>	<b>280.07</b>	<b>870.45</b>	<b>503.20</b>	<b>1,517.59</b>	<b>1,310.51</b>
<b>Net profit/(loss) attributable to:</b>					
<b>Continuing operations :</b>					
Shareholders of the company	59.94	186.80	146.41	194.85	223.06
Non-controlling interest	0.06	3.18	(0.56)	(13.91)	(1.46)
<b>Discontinued operations:</b>					
Shareholders of the company	-	-	11.84	12.37	30.56
Non-controlling interest	-	-	11.38	11.89	29.36
	<b>60.00</b>	<b>189.98</b>	<b>169.07</b>	<b>205.20</b>	<b>281.52</b>

For Indag Rubber Ltd.

Whole Time Director



*Vijay Prasad*

Indag Rubber Limited  
CIN : L74899DL1978PLC009038

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

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

(Rs in lakh)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Total Comprehensive Income/(loss) attributable to:</b>					
<b>Continuing operations</b>					
Shareholders of the company	276.99	867.27	480.54	1,501.30	1,252.05
Non-controlling interest	3.08	3.18	(0.56)	(7.97)	(1.46)
<b>Discontinued operations:</b>					
Shareholders of the company	-	-	11.84	12.37	30.56
Non-controlling interest	-	-	11.38	11.89	29.36
	<b>280.07</b>	<b>870.45</b>	<b>503.20</b>	<b>1,517.59</b>	<b>1,310.51</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>					
<b>Continuing operations</b>					
Basic (in Rs)	0.23	0.71	0.56	0.74	0.85
Diluted (In Rs)	0.23	0.71	0.56	0.74	0.85
<b>Discontinued operations</b>					
Basic (in Rs)	-	-	0.05	0.05	0.12
Diluted (In Rs)	-	-	0.05	0.05	0.12



For Indag Rubber Ltd.  
*Ujjayshree*  
Whole Time Director

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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

Consolidated Statement of Assets & Liabilities

(Rs. in lakh)

SL No.	Particulars	Consolidated	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
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
g.	Income tax assets (net)	228.39	281.68
h.	Other non-current assets	24.79	229.70
	<b>Total non-current assets</b>	<b>13,482.20</b>	<b>13,461.18</b>
	<b>Current assets</b>		
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
	<b>Total current assets</b>	<b>9,899.06</b>	<b>8,434.15</b>
a.	Assets/Disposal group held for sale	-	1,762.30
	<b>Total assets</b>	<b>23,381.26</b>	<b>23,657.63</b>

For Indag Rubber Ltd,

*Vijayshree*

Whole Time Director



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Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

Consolidated Statement of Assets & Liabilities

(Rs. in lakh)

SL No.	Particulars	Consolidated	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	20,129.52	19,245.85
	<b>Equity attributable to shareholders of the company</b>	<b>20,654.52</b>	<b>19,770.85</b>
	Non-controlling Interest	-	365.19
	<b>Total Equity</b>	<b>20,654.52</b>	<b>20,136.04</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Provisions	91.32	87.92
b.	Deferred tax liabilities (Net)	349.02	283.09
	<b>Total non-current liabilities</b>	<b>440.34</b>	<b>371.01</b>
	<b>Current liabilities</b>		
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
	<b>Total current liabilities</b>	<b>2,286.40</b>	<b>2,131.07</b>
a.	<b>Liabilities directly associated with asset/disposal group held for sale</b>	<b>-</b>	<b>1,019.51</b>
	<b>Total Liabilities</b>	<b>2,726.74</b>	<b>3,521.59</b>
	<b>Total equity and liabilities</b>	<b>23,381.26</b>	<b>23,657.63</b>

For Indag Rubber Ltd.

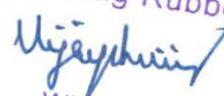
*Vijay Kumar*

Whole Time Director



**Indag Rubber Limited**  
**Consolidated statement of cash flow for the year ended 31 March, 2022**

	Year ended 31 March, 2022	Year ended 31 March, 2021
	(Rs. / lakh)	(Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax	226.08	368.97
<b>Adjustments for:</b>		
Exceptional item (Litigation settlement under LCR Scheme)		1,324.02
Depreciation and amortisation expense	418.27	403.09
Share of loss of joint venture	47.41	51.49
Loss/(Gain) on disposal of property, plant and equipment (net)	(1.00)	10.37
Bad debt written off	-	1.36
Provision for doubtful debts	11.64	22.32
Provision /Liabilities no longer required written back	(5.21)	(9.94)
Unrealised loss/(gain) on foreign exchange fluctuation	(0.29)	(0.49)
Loss/(gain) arising on financial assets designated through FVTPL	(112.93)	(121.22)
Loss/(gain) on disposal of debt instruments at FVTPL	(24.25)	(28.69)
Dividend income from investments	(169.83)	(186.18)
Interest expense	12.84	137.15
Interest income earned on financial assets	(69.21)	(65.75)
<b>Operating profit before working capital changes</b>	<b>333.52</b>	<b>1,906.50</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	675.05	758.77
Decrease/(Increase) in inventories	(322.44)	95.34
Decrease/(Increase) in loans	(5.79)	(0.95)
Decrease/(Increase) in other financial assets	60.12	(98.90)
Decrease/(Increase) in other assets	(11.28)	(32.14)
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	310.38	(27.85)
(Decrease)/Increase in other liabilities	(49.14)	42.68
(Decrease)/Increase in financial liabilities	(49.12)	13.96
(Decrease)/Increase in provisions	(5.75)	27.53
<b>Cash generated from operating activities</b>	<b>935.55</b>	<b>2,684.94</b>
Income taxes paid (Net)	(127.00)	(311.20)
Entry Tax Payment	-	(872.69)
<b>Net cash flow from/(used in) operating activities</b>	<b>808.55</b>	<b>1,501.05</b>

For Indag Rubber Ltd.  
  
 Whole Time Director



**Indag Rubber Limited**  
**Consolidated statement of cash flow for the year ended 31 March, 2022**

	Year ended 31 March, 2022	Year ended 31 March, 2021
	(Rs. / lakh)	(Rs. / lakh)
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of step down subsidiary	773.02	-
Purchase of Property plant and equipments & Investment Property	(386.85)	(1,245.69)
Proceeds from sale of Property plant and equipments	3.42	2.52
Purchases of Investments	(7,873.84)	(7,361.85)
Proceeds from sale/maturity of Investments	6,970.77	7,388.99
Bank balance not considered as Cash and cash equivalents	12.98	40.71
Interest received	68.66	67.31
Dividend received	169.83	186.18
<b>Net cash flow from / (used in) investing activities</b>	<b>(262.01)</b>	<b>(921.83)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long term borrowings	-	(95.96)
Interest paid	(19.50)	(137.45)
Dividend paid	(634.89)	(237.78)
Tax on dividends paid	-	(0.87)
<b>Net cash (used in) financing activities</b>	<b>(654.39)</b>	<b>(472.06)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(107.85)</b>	<b>107.16</b>
Cash and cash equivalents at the beginning of the year		
continuing operations	178.58	112.64
discontinued operations	-	22.28
<b>Cash and cash equivalents at the end of the year</b>	<b>70.73</b>	<b>242.08</b>
<b>Components of cash and cash equivalents from continuing operations</b>		
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
<b>Components of cash and cash equivalents from discontinued operations</b>		
Cash on hand	-	-
Balances with banks:		
-on current accounts	-	63.50
<b>Total cash and cash equivalents</b>	<b>70.73</b>	<b>242.08</b>



For Indag Rubber Ltd.

*Ujjayshree*

Whole Time Director

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Statement of consolidated audited segment results for the quarter and year ended 31st March, 2022

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 Year ended	
		(31.03.2022)	(31.12.2021)	(31.03.2021)	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Segment Revenue</b>					
	a) Precured Tread Rubber and allied products/services	4,423.29	4,593.07	4,574.33	16,692.52	16,984.43
	<b>Revenue from Operations</b>	<b>4,423.29</b>	<b>4,593.07</b>	<b>4,574.33</b>	<b>16,692.52</b>	<b>16,984.43</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Continuing operations</b>					
	Profit/(loss) before Interest and tax					
	a) Precured Tread Rubber and allied products/services	(54.22)	(76.64)	206.65	(226.68)	1304.40
	b) Power Generation	1.15	(0.80)	(1.13)	(20.02)	(3.10)
	c) Unallocable	118.30	107.27	7.71	293.99	149.91
	Total (a to c)	<b>65.23</b>	<b>29.83</b>	<b>213.23</b>	<b>47.29</b>	<b>1,451.21</b>
	Add : (i) Interest income	14.38	18.83	8.19	69.21	56.48
	(ii) Other unallocable income	1.79	162.07	1.10	169.83	186.18
		<b>16.17</b>	<b>180.90</b>	<b>9.29</b>	<b>239.04</b>	<b>242.66</b>
	Less : Interest expenses	1.86	3.40	4.34	12.84	20.23
	Less : Other segment	-	1.48	14.73	47.41	51.49
	<b>Profit before exceptional items</b>	<b>79.54</b>	<b>205.85</b>	<b>203.45</b>	<b>226.08</b>	<b>1,622.15</b>
	Less : Exceptional items	-	-	-	-	1,324.02
	<b>Profit from Discontinued operations</b>	-	-	27.48	28.69	70.84
	<b>Total Profit/(loss) before tax</b>	<b>79.54</b>	<b>205.85</b>	<b>230.93</b>	<b>254.77</b>	<b>368.97</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Precured Tread Rubber and allied products/services	9,979.46	9,874.81	12,755.90	9,979.46	12,755.90
	b) Power Generation	-	286.97	4.26	-	4.26
	c) Discontinued Operations - Assets	-	-	1,762.30	-	1,762.30
	d) Unallocated assets	13,401.80	12,964.18	9,135.17	13,401.80	9,135.17
	<b>Total segment assets</b>	<b>23,381.26</b>	<b>23,125.96</b>	<b>23,657.63</b>	<b>23,381.26</b>	<b>23,657.63</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Precured Tread Rubber and allied products/services	2,726.74	2,362.75	2,500.30	2,726.74	2,500.30
	b) Power Generation	-	19.65	1.78	-	1.78
	c) Discontinued Operations - Liabilities	-	-	1,019.51	-	1,019.51
	d) Unallocated liabilities	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>2,726.74</b>	<b>2,382.40</b>	<b>3,521.59</b>	<b>2,726.74</b>	<b>3,521.59</b>



For Indag Rubber Ltd,  
Ujjayshree  
- Whole Time Director

**Indag Rubber Limited**  
**CIN : L74899DL1978PLC009038**  
**Regd. Office: 11, Community Centre, Saket, New Delhi-110017**  
**E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73**

**Notes:-**

1. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23rd April 2022 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 of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Companies Act, 2013.
3. 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.
4. 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 financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on group's business.
5. The MRO project has been commissioned with effect from 1st September 2021. Lease charges from MRO Project amounting to Rs 258.65 lakh for the year ended 31st March 2022 have been included in "Other income". The expenditure of Rs 2,263.66 lakhs incurred on the project has been treated as investment property. Proportionate depreciation of Rs 101.84 lakhs on project assets has been included under 'Depreciation/amortization'.
6. The figures of the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the financial year 31st March, 2022 and the unaudited published year-to-date figures up to 31st December 2021, which were subjected to limited review.
7. The Company had subscribed 15 lakhs of fully paid equity shares of the face value Rs 10/- amounting to Rs 150 lakhs and 120 lakhs of fully paid preference shares of Rs 10 each amounting to Rs 1200 lakhs of Joint Venture Company - Sun Mobility EV Infra Private Limited. The Company has transferred all the equity shares to the Joint Venture partner - EPIC Mobility Technologies Pte Ltd at an agreed price of Rs 14.642 per share. The Joint Venture Company has redeemed the preference shares at the same price that is Rs 14.642, which has resulted in a total gain of Rs 626.67 lakhs in standalone and Rs 745.97 lakhs in consolidated financial results for year ended 31st March 2022 and shown under other comprehensive income.
8. 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.
9. The Board of Directors at its meeting held on 23rd April 2022, recommended a final dividend of Rs 1.50 per share of the face value of Rs 2/- each, for the financial year ended 31st March 2022. This together with interim dividend of Rs. 0.90 per share declared on 12th November 2021, the total dividend for the financial year ended 31st March 2022 amounts to Rs. 2.40 per share of face value of Rs. 2/- each. Final dividend is subject to the approval of shareholders.
10. The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

**Place : New Delhi**

**Dated : 23rd April 2022**



**For Indag Rubber Limited**

**(Whole-Time Director)**