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

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

ISO 9001:2015
ISO 14001:2015

February 10, 2021

BSE Limited **(Company code-1321)**
Phiroze Jeejeebhoy Towers, **(Scrip code-509162)**
Dalal Street, Mumbai-400001

Sub: Submission of Financial Results for the quarter and nine-month ended December 31, 2020 along with Limited Review Report

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results for the quarter and nine-month ended December 31, 2020, as approved by the Board of Directors in their meeting held on the February 10, 2021; along with the Limited Review Report.

This is for your information and records.

Yours faithfully,
For **Indag Rubber Limited**

Manali D. Bijlani

Company Secretary

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

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indag Rubber Limited ('the Company') for the quarter and nine months ended 31 December 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

TEL : 2331 5119, 2331 5110
E-mail : audit1952@bol.net.in

KHANNA & ANNADHANAM

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

B.J.Singh
Partner
Membership No.: 007884
UDIN: 21007884AAAAK9807

Place: New Delhi
Dated: February 10, 2021

KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

706, AKASH DEEP, 26-A, BARAKHAMBA ROAD

NEW DELHI - 110 001

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indag Rubber Limited ('the Parent') and its subsidiaries (the Parent 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 quarter and nine months ended 31 December 2020 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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E-mail : audit1952@bol.net.in



S.No.	Name of the entity	Relationship
1.	Sun Amp Solar India Private Limited	Subsidiary
2.	Samyama Jyothi Solar Energy Private Limited	Step down Subsidiary
3.	Sun Mobility EV Infra Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs.103.72 lakhs and Rs.303.93 lakhs, total net profit after tax of Rs.15.27 lakhs and Rs.34.86 lakhs and total comprehensive income of Rs.15.27 lakhs and Rs.34.86 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. Our conclusion on the Statement and our report in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 (as amended) read with SEBI circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

B.J.Singh

Partner
Membership No.: 007884
UDIN: 21007884AAAAAL2613

Place: New Delhi
Dated: February 10, 2021

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2020

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Audited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Income						
Revenue from operations	5,258.09	4,589.12	5,118.13	12,410.10	15,138.29	18,677.39
Other income	99.53	224.27	63.74	387.40	318.92	457.61
Total income	**5,357.62**	**4,813.39**	**5,181.87**	**12,797.50**	**15,457.21**	**19,135.00**
Expenses						
Cost of materials consumed	3,391.68	2,652.67	3,051.74	7,049.17	9,817.38	12,637.23
Purchases of stock in trade	21.41	5.80	1.84	27.40	10.96	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	(323.05)	190.97	249.84	706.71	152.51	(546.14)
Employee benefits expense	544.35	562.76	531.07	1,542.19	1,549.95	2,059.81
Depreciation and amortisation expense	87.76	84.90	92.83	246.93	280.73	374.32
Finance costs	7.61	6.48	7.22	20.51	19.16	25.00
Other expenses	740.04	674.56	710.63	1,747.29	2,171.24	2,897.08
Total expenses	**4,469.80**	**4,178.14**	**4,645.17**	**11,340.20**	**14,001.93**	**17,463.35**
Profit before exceptional items and tax	887.82	635.25	536.70	1,457.30	1,455.28	1,671.65
Exceptional items (refer note 5)	1,324.02	-	-	1,324.02	-	-
Profit/(loss) before tax	**(436.20)**	**635.25**	**536.70**	**133.28**	**1,455.28**	**1,671.65**
Tax expense						
Current tax	(140.80)	173.00	156.11	32.20	398.25	437.14
Deferred tax	24.57	(16.45)	(33.97)	(13.27)	(91.55)	(98.55)
Income tax adjustment for earlier years	-	-	4.96	-	4.96	4.96
Total tax expense	**(116.23)**	**156.55**	**127.10**	**18.93**	**311.66**	**343.55**
Profit/(loss) after tax	**(319.97)**	**478.70**	**409.60**	**114.35**	**1,143.62**	**1,328.10**

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

For Indag Rubber Ltd.

Kewal Krishan

Whole Time Director

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2020

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Audited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Other Comprehensive Income/(loss) ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	312.44	79.00	75.05	587.65	46.38	(482.63)
Gain/(loss) on sale of equity and equity related instruments	16.58	97.08	(3.33)	113.66	(12.29)	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(8.62)	-	(8.62)	(18.98)	14.36
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	-	(2.17)	-	(2.17)	(4.78)	(6.54)
b. Deferred tax	-	-	-	-	-	(7.17)
Other Comprehensive Income/(loss) (net of tax)	**329.02**	**169.63**	**71.72**	**694.86**	**19.89**	**(468.42)**
Total Comprehensive Income	**9.05**	**648.33**	**481.32**	**809.21**	**1,163.51**	**859.68**
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Basic (in Rs)	(1.22)	1.82	1.56	0.44	4.36	5.06
Diluted (in Rs)	(1.22)	1.82	1.56	0.44	4.36	5.06

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS

For Indag Rubber Ltd.

Kewal Kohli

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 unaudited financial results for the quarter and nine months ended 31st December, 2020

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Audited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Income						
Revenue from operations	5,355.64	4,676.45	5,216.46	12,702.46	15,436.46	19,102.10
Other income	105.70	227.19	64.30	398.97	320.56	468.68
Total income	**5,461.34**	**4,903.64**	**5,280.76**	**13,101.43**	**15,757.02**	**19,570.78**
Expenses						
Cost of materials consumed	3,391.68	2,652.67	3,051.74	7,049.17	9,817.38	12,637.23
Purchases of stock in trade	21.41	5.80	1.84	27.40	10.96	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	(323.05)	190.97	249.84	706.71	152.51	(546.14)
Employee benefits expense	544.35	562.76	532.72	1,542.89	1,555.05	2,066.51
Depreciation and amortisation expense	106.55	103.69	111.62	303.09	336.92	448.89
Finance costs	36.74	36.28	39.01	109.57	116.14	152.76
Other expenses	777.69	714.60	750.14	1,863.77	2,289.38	3,059.19
Total expenses	**4,555.37**	**4,266.77**	**4,736.91**	**11,602.60**	**14,278.34**	**17,834.49**
Profit/(loss) before Share of loss of Joint Venture and Tax	905.97	636.87	543.85	1,498.83	1,478.68	1,736.29
Share of loss of joint venture	21.56	6.69	5.87	36.76	5.87	10.40
Profit before exceptional items and tax	**884.41**	**630.18**	**537.98**	**1,462.07**	**1,472.81**	**1,725.89**
Exceptional items (refer note 5)	1,324.02	-	-	1,324.02	-	-
Profit/(loss) before tax	**(439.61)**	**630.18**	**537.98**	**138.05**	**1,472.81**	**1,725.89**
Tax expense						
Current tax	(137.93)	173.32	156.65	38.87	402.06	447.43
Deferred tax	24.57	(16.45)	(33.97)	(13.27)	(91.55)	(98.55)
Income tax adjustment for earlier years	-	-	4.96	-	4.96	4.96
Total tax expense	**(113.36)**	**156.87**	**127.64**	**25.60**	**315.47**	**353.84**
Profit/(loss) after tax	**(326.25)**	**473.31**	**410.34**	**112.45**	**1,157.34**	**1,372.05**

KHANNIA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

For Indag Rubber Ltd.

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 unaudited financial results for the quarter and nine months ended 31st December, 2020

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Audited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Other Comprehensive Income/(loss) ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI	312.44	79.00	75.05	587.65	46.38	(482.63)
Gain/(loss) on sale of equity and equity related instruments	16.58	97.08	(3.33)	113.66	(12.29)	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(8.62)	-	(8.62)	(18.98)	14.36
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	-	(2.17)	-	(2.17)	(4.78)	(6.54)
b. Deferred tax	-	-	-	-	-	(7.17)
Other Comprehensive Income/(loss) (net of tax)	**329.02**	**169.63**	**71.72**	**694.86**	**19.89**	**(468.42)**
Total Comprehensive Income/(loss)	**2.77**	**642.94**	**482.06**	**807.31**	**1,177.23**	**903.63**
Net profit/(loss) attributable to:						
Shareholders of the company	(333.74)	472.68	407.09	95.37	1,147.74	1,345.42
Non-controlling interest	7.49	0.63	3.25	17.08	9.60	26.63
	(326.25)	**473.31**	**410.34**	**112.45**	**1,157.34**	**1,372.05**
Total Comprehensive Income/(loss) attributable to:						
Shareholders of the company	(4.72)	642.31	478.81	790.23	1,167.63	877.00
Non-controlling interest	7.49	0.63	3.25	17.08	9.60	26.63
	2.77	**642.94**	**482.06**	**807.31**	**1,177.23**	**903.63**
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Basic (in Rs)	(1.27)	1.80	1.55	0.36	4.37	5.13
Diluted (In Rs)	(1.27)	1.80	1.55	0.36	4.37	5.13

For Indag Rubber Ltd.

Whole Time Director

Indag Rubber Limited
CIN : L74899DL1978PLC009038
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Statement of consolidated unaudited segment results for the quarter and nine months ended 31st December, 2020

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated					
		For the quarter ended (31.12.2020) (Unaudited)	For the quarter ended (30.09.2020) (Audited)	For the quarter ended (31.12.2019) (Unaudited)	For the nine months ended (31.12.2020) (Unaudited)	For the nine months ended (31.12.2019) (Unaudited)	For the year ended (31.03.2020) (Audited)
1	**Segment Revenue**						
	a) Precured Tread Rubber and allied products/services	5,258.09	4,589.12	5,118.13	12,410.10	15,138.29	18,677.39
	b) Power Generation	97.55	87.33	98.33	292.36	298.17	424.71
	Revenue from Operations	**5,355.64**	**4,676.45**	**5,216.46**	**12,702.46**	**15,436.46**	**19,102.10**
2	**Segment Results**						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	802.61	417.78	476.45	1097.75	1158.30	1245.78
	b) Power Generation	45.11	28.50	38.39	123.02	118.99	181.58
	c) Unallocable	74.11	23.88	35.64	142.20	71.29	110.80
	Total (a to c)	**921.83**	**470.16**	**550.48**	**1,362.97**	**1,348.58**	**1,538.16**
	Add : (i) Interest income	18.75	23.94	12.55	55.73	39.47	59.95
	(ii) Other unallocable income	0.68	177.47	18.40	185.08	202.86	285.94
		19.43	**201.41**	**30.95**	**240.81**	**242.33**	**345.89**
	Less : Interest expenses	35.29	34.70	37.58	104.95	112.23	147.76
	Less : Other segment	21.56	6.69	5.87	36.76	5.87	10.40
	Profit before exceptional items	**884.41**	**630.18**	**537.98**	**1,462.07**	**1,472.81**	**1,725.89**
	Less : Exceptional items	1,324.02	-	-	1,324.02	-	-
	Total Profit/(loss) before tax	**(439.61)**	**630.18**	**537.98**	**138.05**	**1,472.81**	**1,725.89**
3	**Segment Assets**						
	a) Precured Tread Rubber and allied products/services	12,884.44	11,924.84	12,525.31	12,884.44	12,525.31	12,789.79
	b) Power Generation	1,753.57	1,771.94	1,792.05	1,753.57	1,792.05	1,818.92
	c) Unallocated assets	9,693.80	9,758.08	9,103.36	9,693.80	9,103.36	7,966.92
	Total segment assets	**24,331.81**	**23,454.86**	**23,420.72**	**24,331.81**	**23,420.72**	**22,575.63**
4	**Segment Liabilities**						
	a) Precured Tread Rubber and allied products/services	3,666.85	2,522.76	2,469.57	3,666.85	2,469.57	2,380.65
	b) Power Generation	112.71	122.59	125.73	112.71	125.73	141.61
	c) Unallocated liabilities	919.43	943.20	1,014.50	919.43	1,014.50	990.73
	Total segment liabilities	**4,698.99**	**3,588.55**	**3,609.80**	**4,698.99**	**3,609.80**	**3,512.99**

KHANNA & ANNAKHANNA CHARTERED ACCOUNTANTS

For Indag Rubber Ltd.

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 Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 10th February 2021 and Limited review 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, as amended, as specified in section 133 of the Companies Act, 2013.
3. The consolidated financial results of the Company and its subsidiaries (the 'Group') & its Jointly controlled entity have been prepared as per Ind AS 110 "Consolidated Financial Statements" and Ind AS-28 "Investments in Associates & Joint Ventures" as notified by the Ministry of Corporate Affairs.
4. The Group has considered the possible effects that may result from COVID-19 in the preparation of standalone and consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the group has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these results.
5. The Group has opted for the Himachal Pradesh (Legacy Cases Resolution) Scheme, 2019 on January 21, 2021 for settlement of Entry Tax matter of earlier years which was pending decision before Honorable High Court of Himachal Pradesh. Accordingly, an amount of Rs 1,244.68 lakhs which was treated as a contingent liability till the quarter and six months ended 30th September 2020 and settlement fee of Rs. 79.34 lakhs has been charged off as expense and treated Rs. 1324.02 lakhs as exceptional item in financial results for the quarter and nine months ended 31st December 2020 of standalone and consolidated financial results.
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary,to make them comparable.

Place : New Delhi

Dated : 10-02-2021

KOHLI & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

For Indag Rubber Limited

(Whole-Time Director)

Whole Time Director