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

November 10, 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 half-year ended September 30, 2020 along with Auditors' Report

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results along with the Auditors' Report for the quarter and half-year ended September 30, 2020 which were approved by the Board of Directors in their meeting held on the November 10, 2020.

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Indag Rubber Limited (the "Company"), for the quarter and half year ended 30th September, 2020, (the "Statement"), being submitted by the Company pursuant to the requirements 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:

a) is presented in accordance with the requirements of Regulation 33 of Listing Regulations and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 total comprehensive income and other financial information of the Company for the quarter and half year ended 30th September, 2020.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results 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 audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements for the quarter and half year ended 30th September, 2020. The Company's Board of Directors is responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 maintenance of adequate accounting records in

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accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of 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

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

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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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

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.

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



Sanjeev Srivastava
Partner
Membership No.: 502238
UDIN: 20502238AAAAAT5737

Place: New Delhi
Dated: 10th November, 2020

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Indag Rubber Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (parent company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter and half year ended 30th September 2020 ("the Statement"), being submitted by the parent 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, the Statement:

a. includes the 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)

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 and its jointly controlled entity for the quarter and half year ended 30th September, 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 Consolidated Financial Results section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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.

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Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been compiled from the audited interim consolidated financial statements for the quarter and half year ended 30th September, 2020.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 jointly controlled entity 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 jointly controlled 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 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 Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled 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 Group and its jointly controlled entity 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 jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

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

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,



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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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 jointly controlled entity 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 consolidated 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 Group and its jointly controlled entity 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.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its jointly controlled entity 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 independent auditors.

We communicate with those charged with governance of the Parent 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.



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Other Matters

The consolidated Financial Results include the unaudited Financial Results of two subsidiaries whose financial results reflect total assets of Rs.1517.45 lakhs as at 30th September, 2020, total revenue of Rs.90.26 lakhs and Rs.200.22 lakhs, total net profit after tax of Rs.1.31 lakhs and Rs.19.59 lakhs for the quarter and half year ended on 30th September, 2020 respectively, as considered in the consolidated Financial Results. These unaudited financial results have been furnished to us by the Board of Directors of the Parent Company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, these financial results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the unaudited financial results certified by the Board of Directors of the respective subsidiaries.

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

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

Sanjeev Srivastava
Partner
Membership No.: 502238
UDIN: 20502238AAAAAU1768

Place: New Delhi
Dated: 10th November, 2020

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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

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Statement of standalone audited financial results for the quarter and half year ended 30th September, 2020

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2020 (Audited)	30.06.2020 (Unaudited)	30.09.2019 (Audited)	30.09.2020 (Audited)	30.09.2019 (Audited)	31.03.2020 (Audited)
Income						
Revenue from operations	4,589.12	2,562.89	5,112.25	7,152.01	10,020.16	18,677.39
Other income	224.27	63.60	100.28	287.87	255.18	457.61
Total income	**4,813.39**	**2,626.49**	**5,212.53**	**7,439.88**	**10,275.34**	**19,135.00**
Expenses						
Cost of materials consumed	2,652.67	1,004.82	3,338.29	3,657.49	6,765.64	12,637.23
Purchases of stock in trade	5.80	0.19	4.57	5.99	9.12	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	190.97	838.79	29.81	1,029.76	(97.33)	(546.14)
Employee benefits expense	562.76	435.08	519.33	997.84	1,018.88	2,059.81
Depreciation and amortisation expense	84.90	74.27	91.63	159.17	187.90	374.32
Finance costs	6.48	6.42	6.14	12.90	11.94	25.00
Other expenses	674.56	332.69	737.22	1,007.25	1,460.61	2,897.08
Total expenses	**4,178.14**	**2,692.26**	**4,726.99**	**6,870.40**	**9,356.76**	**17,463.35**
Profit/(loss) before tax	**635.25**	**(65.77)**	**485.54**	**569.48**	**918.58**	**1,671.65**
Tax expense						
Current tax	173.00	-	74.42	173.00	242.14	437.14
Deferred tax	(16.45)	(21.39)	(30.80)	(37.84)	(57.58)	(98.55)
Income tax adjustment for earlier years	-	-	-	-	-	4.96
Total tax expense	**156.55**	**(21.39)**	**43.62**	**135.16**	**184.56**	**343.55**
Profit/(loss) after tax	**478.70**	**(44.38)**	**441.92**	**434.32**	**734.02**	**1,328.10**

For Indag Rubber Ltd.

Kewal Krishan

Whole Time Director

Indag Rubber Limited

CIN : L74899DL1978PLC009038

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Statement of standalone audited financial results for the quarter and half year ended 30th September, 2020

(Rs in lakh)

Particulars	Standalone					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2020 (Audited)	30.06.2020 (Unaudited)	30.09.2019 (Audited)	30.09.2020 (Audited)	30.09.2019 (Audited)	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	79.00	196.21	(48.55)	275.21	(28.67)	(482.63)
Gain/(loss) on sale of equity and equity related instruments	97.08	-	(10.31)	97.08	(8.96)	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	(8.62)	-	(18.98)	(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)	-	(4.78)	(2.17)	(4.78)	(6.54)
b. Deferred tax	-	-	-	-	-	(7.17)
Other Comprehensive Income/(loss) (net of tax)	**169.63**	**196.21**	**(73.06)**	**365.84**	**(51.83)**	**(468.42)**
Total Comprehensive Income	**648.33**	**151.83**	**368.86**	**800.16**	**682.19**	**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)	1.82	(0.17)	1.68	1.65	2.80	5.06
Diluted (in Rs)	1.82	(0.17)	1.68	1.65	2.80	5.06

For Indag Rubber Ltd.

Kewal Kapur

Whole Time Director

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Standalone Statement of Assets and Liabilities

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 30.09.2020 (Audited)	As at 31.03.2020 (Audited)
	Assets		
	Non-current Assets		
a.	Property, plant and equipment	2,621.44	2,516.27
b.	Capital work-in-progress	1,307.38	1,010.69
c.	Other intangible assets	14.97	20.83
d.	Financial assets		
i.	Investments	8,028.31	7,706.93
ii.	Loans	1.82	0.53
iii.	Other financial assets	49.04	61.81
e.	Income tax assets (net)	22.54	81.41
f.	Other non-current assets	236.92	213.08
	Total non-current assets	**12,282.42**	**11,611.55**
	Current assets		
a.	Inventories	2,710.08	3,694.79
b.	Financial assets		
i.	Investments	2,019.86	534.89
ii.	Trade receivables	3,396.44	3,721.42
iii.	Cash and cash equivalents	283.35	105.41
iv.	Bank balances other than (iii) above	231.97	212.97
v.	Loans	16.87	17.57
vi.	Other financial assets	564.67	544.13
c.	Other current assets	467.35	588.88
	Total current assets	**9,690.59**	**9,420.06**
	Total assets	**21,973.01**	**21,031.61**

For Indag Rubber Ltd.

Kewal Krishan

Whole Time Director

Indag Rubber Limited
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Standalone Statement of Assets and Liabilities

(Rs. in lakh)

SL No.	Particulars	Standalone	
		As at 30.09.2020 (Audited)	As at 31.03.2020 (Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	18,925.25	18,125.96
	Total Equity	**19,450.25**	**18,650.96**
	Liabilities		
	Non-current liabilities		
a.	Provisions	83.64	69.15
b.	Deferred tax liabilities (Net)	210.89	248.73
	Total non-current liabilities	**294.53**	**317.88**
	Current liabilities		
a.	Financial liabilities		
i.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	79.57	361.79
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,502.19	1,186.58
ii.	Other financial liabilities	362.27	305.68
b.	Provisions	26.26	26.94
c.	Other current liabilities	257.94	181.78
	Total current liabilities	**2228.23**	**2062.77**
	Total Liabilities	**2,522.76**	**2,380.65**
	Total equity and liabilities	**21,973.01**	**21,031.61**

For Indag Rubber Ltd.

Whole Time Director

Indag Rubber Limited

Standalone statement of cash flow for the half year ended 30 September, 2020

	Half year ended 30 September, 2020 (Rs. / lakh)	Half year ended 30 September, 2019 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	**569.48**	**918.58**
Adjustments for:		
Depreciation and amortisation expense	159.17	187.90
Loss/(Gain) on disposal of property, plant and equipment (net)	10.27	(4.75)
Provision for doubtful debts	23.67	20.14
Provision /Liabilities no longer required written back	-	(0.03)
Unrealised loss/(gain) on foreign exchange fluctuation	(0.15)	(0.65)
Loss/(gain) arising on financial assets designated through FVTPL	(53.83)	(36.08)
Loss/(gain) on disposal of debt instruments at FVTPL	(14.26)	0.43
Dividend income from investments	(184.40)	(184.46)
Interest expense	9.73	9.45
Interest income earned on financial assets	(31.58)	(26.09)
Operating profit before working capital changes	**488.10**	**884.44**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	301.46	(614.51)
Decrease/(Increase) in inventories	984.71	374.48
Decrease/(Increase) in loans	(0.59)	(2.82)
Decrease/(Increase) in other financial assets	(3.99)	(50.52)
Decrease/(Increase) in other assets	125.03	(34.86)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	33.39	91.96
(Decrease)/Increase in other liabilities	76.16	32.76
(Decrease)/Increase in financial liabilities	20.20	33.20
(Decrease)/Increase in provisions	5.19	7.39
Cash generated from operating activities	**2,029.66**	**721.52**
Income taxes paid (Net)	(111.96)	(188.84)
Net cash flow from /(used in) operating activities	**1,917.70**	**532.68**

For Indag Rubber Ltd.

Whole Time Director

Indag Rubber Limited

Standalone statement of cash flow for the half year ended 30 September, 2020

	Half year ended 30 September, 2020 (Rs. / lakh)	Half year ended 30 September, 2019 (Rs. / lakh)
B. Cash flow from investing activities		
Purchase of Property plant and equipment	(551.06)	(666.47)
Proceeds from sale of Property plant and equipment	-	6.80
Purchases of Investments	(5,080.92)	(5,056.04)
Proceeds from sale/maturity of Investments	3,714.43	5,402.07
Bank balance not considered as Cash and cash equivalents	(19.00)	25.71
Interest received	28.32	25.51
Dividend received	184.40	184.46
Net cash flow from /(used in) investing activities	**(1,723.83)**	**(77.96)**
C. Cash flow from financing activities		
Interest paid	(15.04)	(13.86)
Dividend paid	(0.02)	(393.74)
Tax on dividend paid	(0.87)	(81.40)
Net cash (used in) financing activities	**(15.93)**	**(489.00)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**177.94**	**(34.28)**
Cash and cash equivalents at the beginning of the year	105.41	251.19
Cash and cash equivalents at the end of the year	**283.35**	**216.91**
Components of cash and cash equivalents:		
Cash on hand	3.81	2.69
Balances with banks:		
-on current accounts	104.91	130.15
-on cash credit accounts	174.63	84.07
Total cash and cash equivalents	**283.35**	**216.91**

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 audited financial results for the quarter and half year ended 30th September, 2020

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2020 (Audited)	30.06.2020 (Unaudited)	30.09.2019 (Audited)	30.09.2020 (Audited)	30.09.2019 (Audited)	31.03.2020 (Audited)
Income						
Revenue from operations	4,676.45	2,670.37	5,197.57	7,346.82	10,220.00	19,102.10
Other income	227.19	66.08	100.94	293.27	256.26	468.68
Total income	**4,903.64**	**2,736.45**	**5,298.51**	**7,640.09**	**10,476.26**	**19,570.78**
Expenses						
Cost of materials consumed	2,652.67	1,004.82	3,338.29	3,657.49	6,765.64	12,637.23
Purchases of stock in trade	5.80	0.19	4.57	5.99	9.12	16.05
Changes in inventories of finished goods, stock-in-trade and work in progress	190.97	838.79	29.81	1,029.76	(97.33)	(546.14)
Employee benefits expense	562.76	435.78	521.05	998.54	1,022.33	2,066.51
Depreciation and amortisation expense	103.69	92.85	110.43	196.54	225.30	448.89
Finance costs	36.28	36.55	38.58	72.83	77.13	152.76
Other expenses	714.60	371.48	772.57	1,086.08	1,539.24	3,059.19
Total expenses	**4,266.77**	**2,780.46**	**4,815.30**	**7,047.23**	**9,541.43**	**17,834.49**
Profit/(loss) before Share of loss of Joint Venture and Tax	636.87	(44.01)	483.21	592.86	934.83	1,736.29
Share of loss of joint venture	6.69	8.51	-	15.20	-	10.40
Profit/(loss) before tax	**630.18**	**(52.52)**	**483.21**	**577.66**	**934.83**	**1,725.89**
Tax expense						
Current tax	173.32	3.48	74.05	176.80	245.41	447.43
Deferred tax	(16.45)	(21.39)	(30.80)	(37.84)	(57.58)	(98.55)
Income tax adjustment for earlier years	-	-	-	-	-	4.96
Total tax expense	**156.87**	**(17.91)**	**43.25**	**138.96**	**187.83**	**353.84**
Profit/(loss) after tax	**473.31**	**(34.61)**	**439.96**	**438.70**	**747.00**	**1,372.05**

For Indag Rubber Ltd.

Whole Time Director

Indag Rubber Limited
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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2020

(Rs in lakh)

Particulars	Consolidated					
	For the quarter ended			For the half year ended		For the year ended
	30.09.2020 (Audited)	30.06.2020 (Unaudited)	30.09.2019 (Audited)	30.09.2020 (Audited)	30.09.2019 (Audited)	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	79.00	196.21	(48.55)	275.21	(28.67)	(482.63)
Gain/(loss) on sale of equity and equity related instruments	97.08	-	(10.31)	97.08	(8.96)	(13.86)
Remeasurement gain/(loss) on defined benefit obligations (net)	(8.62)	-	(18.98)	(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)	-	(4.78)	(2.17)	(4.78)	(6.54)
b. Deferred tax	-	-	-	-	-	(7.17)
Other Comprehensive Income/(loss) (net of tax)	**169.63**	**196.21**	**(73.06)**	**365.84**	**(51.83)**	**(468.42)**
Total Comprehensive Income/(loss)	**642.94**	**161.60**	**366.90**	**804.54**	**695.17**	**903.63**
Net profit/(loss) attributable to:						
Shareholders of the company	472.68	(43.57)	440.93	429.11	740.65	1,345.42
Non-controlling interest	0.63	8.96	(0.97)	9.59	6.35	26.63
	473.31	**(34.61)**	**439.96**	**438.70**	**747.00**	**1,372.05**
Total Comprehensive Income/(loss) attributable to:						
Shareholders of the company	642.31	152.64	367.87	794.95	688.82	877.00
Non-controlling interest	0.63	8.96	(0.97)	9.59	6.35	26.63
	642.94	**161.60**	**366.90**	**804.54**	**695.17**	**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)	1.80	(0.17)	1.68	1.63	2.82	5.13
Diluted (In Rs)	1.80	(0.17)	1.68	1.63	2.82	5.13

For Indag Rubber Ltd.

Kewal Kumar

Whole Time Director

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Statement of consolidated audited segment results for the quarter and half year ended 30th September, 2020

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated					
		For the quarter ended (30.09.2020) (Audited)	For the quarter ended (30.06.2020) (Unaudited)	For the quarter ended (30.09.2019) (Audited)	For the Half year ended (30.09.2020) (Audited)	For the Half year ended (30.09.2019) (Audited)	For the year ended (31.03.2020) (Audited)
	Segment Revenue						
1	a) Precured Tread Rubber and allied products/services	4,589.12	2,562.89	5,112.25	7,152.01	10,020.16	18,677.39
	b) Power Generation	87.33	107.48	85.32	194.81	199.84	424.71
	Revenue from Operations	**4,676.45**	**2,670.37**	**5,197.57**	**7,346.82**	**10,220.00**	**19,102.10**
2	**Segment Results**						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	417.78	(122.64)	397.41	295.14	681.85	1245.78
	b) Power Generation	28.50	49.41	29.69	77.91	80.60	181.58
	c) Unallocable	23.88	44.21	58.08	68.09	35.65	110.80
	Total (a to c)	**470.16**	**(29.02)**	**485.18**	**441.14**	**798.10**	**1,538.16**
	Add : (i) Interest income	23.94	13.04	13.44	36.98	26.92	59.95
	(ii) Other unallocable income	177.47	6.93	21.93	184.40	184.46	285.94
		201.41	**19.97**	**35.37**	**221.38**	**211.38**	**345.89**
	Less : Interest expenses	34.70	34.96	37.34	69.66	74.65	147.76
	Less : Other segment	6.69	8.51	-	15.20	-	10.40
	Total Profit/(loss) before tax	**630.18**	**(52.52)**	**483.21**	**577.66**	**934.83**	**1,725.89**
3	**Segment Assets**						
	a) Precured Tread Rubber and allied products/services	11,924.84	11,603.43	12,081.37	11,924.84	12,081.37	12,789.79
	b) Power Generation	1,771.94	1,798.51	1,813.10	1,771.94	1,813.10	1,818.92
	c) Unallocated assets	9,758.08	8,913.13	9,297.35	9,758.08	9,297.35	7,966.92
	Total segment assets	**23,454.86**	**22,315.07**	**23,191.82**	**23,454.86**	**23,191.82**	**22,575.63**
4	**Segment Liabilities**						
	a) Precured Tread Rubber and allied products/services	2,522.76	1,998.05	2,411.12	2,522.76	2,411.12	2,380.65
	b) Power Generation	122.59	126.69	129.62	122.59	129.62	141.61
	c) Unallocated liabilities	943.20	966.96	1,038.27	943.20	1,038.27	990.73
	Total segment liabilities	**3,588.55**	**3,091.70**	**3,579.01**	**3,588.55**	**3,579.01**	**3,512.99**

For Indag Rubber Lt

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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2020

Consolidated Statement of Assets & Liabilities

(Rs. in lakh)

SL No.	Particulars	Consolidated	
		As at 30.09.2020 (Audited)	As at 31.03.2020 (Audited)
	Assets		
	Non-current Assets		
a.	Property, plant and equipment	4,148.93	4,081.13
b.	Capital work-in-progress	1,307.38	1,010.69
c.	Goodwill	40.85	40.85
d.	Other intangible assets	14.97	20.83
e.	Financial assets		
i.	Investments	7,697.36	7,391.18
ii.	Loans	1.82	0.53
iii.	Other financial assets	49.14	61.91
f.	Income tax assets (net)	22.54	81.41
g.	Other non-current assets	236.93	213.08
	Total non-current assets	**13,519.92**	**12,901.61**
	Current assets		
a.	Inventories	2,710.08	3,694.79
b.	Financial assets		
i.	Investments	2,019.86	534.89
ii.	Trade receivables	3,397.31	3,764.05
iii.	Cash and cash equivalents	302.40	134.92
iv.	Bank balances other than (iii) above	420.59	348.00
v.	Loans	16.87	17.57
vi.	Other financial assets	568.43	544.13
c.	Income tax assets(Net)	1.37	0.29
d.	Other current assets	498.03	635.38
	Total current assets	**9,934.94**	**9,674.02**
	Total assets	**23,454.86**	**22,575.63**

For Indag Rubber Ltd.

Whole Time Director

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Statement of consolidated audited financial results for the quarter and half year ended 30th September, 2020

Consolidated Statement of Assets & Liabilities

(Rs. in lakh)

SL No.	Particulars	Consolidated	
		As at 30.09.2020 (Audited)	As at 31.03.2020 (Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	18,994.43	18,200.36
	Equity attributable to shareholders of the company	**19,519.43**	**18,725.36**
	Non-controlling Interest	346.88	337.28
	Total Equity	**19,866.31**	**19,062.64**
	Liabilities		
	Non-current liabilities		
a.	Financial Liabilities		
i.	Borrowings	943.19	990.73
b.	Provisions	83.64	69.15
c.	Deferred tax liabilities (Net)	210.89	248.73
	Total non-current liabilities	**1,237.72**	**1,308.61**
	Current liabilities		
a.	Financial liabilities		
i.	Trade payables:-		
	total outstanding dues of micro enterprises and small enterprises	79.57	361.79
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,518.27	1,218.78
ii.	Other financial liabilities	468.23	411.64
b.	Provisions	26.26	26.94
c.	Other current liabilities	258.50	185.23
	Total current liabilities	**2,350.83**	**2,204.38**
	Total Liabilities	**3,588.55**	**3,512.99**
	Total equity and liabilities	**23,454.86**	**22,575.63**

For Indag Rubber Ltd.

Kewal Kumar

Whole Time Director

Indag Rubber Limited

Consolidated statement of cash flow for the half year ended 30 September, 2020

	Half Year ended 30 September, 2020 (Rs. / lakh)	Half Year ended 30 September, 2019 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	**577.66**	**934.83**
Adjustments for:		
Depreciation and amortisation expense	196.54	225.30
Share of loss of joint venture	15.20	-
Loss/(Gain) on disposal of property, plant and equipment (net)	10.27	(4.75)
Provision for doubtful debts	23.67	20.14
Provision /Liabilities no longer required written back	-	(0.03)
Unrealised loss/(gain) on foreign exchange fluctuation	(0.15)	(0.65)
Loss/(gain) arising on financial assets designated through FVTPL	(53.83)	(36.08)
Loss/(gain) on disposal of debt instruments at FVTPL	(14.26)	0.43
Dividend income from investments	(184.40)	(184.46)
Interest expense	69.66	74.64
Interest income earned on financial assets	(36.98)	(26.92)
Operating profit before working capital changes	**603.38**	**1,002.45**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	343.22	(641.52)
Decrease/(Increase) in inventories	984.71	374.48
Decrease/(Increase) in loans	(0.59)	(2.82)
Decrease/(Increase) in other financial assets	(3.99)	(40.61)
Decrease/(Increase) in other assets	141.29	(35.21)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	17.27	93.74
(Decrease)/Increase in other liabilities	73.27	30.42
(Decrease)/Increase in financial liabilities	20.20	33.20
(Decrease)/Increase in provisions	5.19	7.39
Cash generated from operating activities	**2,183.95**	**821.52**
Income taxes paid (Net)	(116.84)	(193.65)
Net cash flow from/(used in) operating activities	**2,067.11**	**627.87**

For Indag Rubber Ltd.

Whole Time Director

Indag Rubber Limited

Consolidated statement of cash flow for the half year ended 30 September, 2020

	Half Year ended 30 September, 2020 (Rs. / lakh)	Half Year ended 30 September, 2019 (Rs. / lakh)
B. Cash flow from investing activities		
Purchase of Property plant and equipments	(551.06)	(666.47)
Proceeds from sale of Property plant and equipments	-	6.80
Purchases of Investments	(5,080.92)	(5,056.04)
Proceeds from sale/maturity of Investments	3,714.43	5,402.07
Bank balance not considered as Cash and cash equivalents	(72.59)	33.78
Interest received	29.96	26.34
Dividend received	184.40	184.46
Net cash flow from /(used in) investing activities	**(1,775.78)**	**(69.06)**
C. Cash flow from financing activities		
Proceeds/(Repayment) of long term borrowings	(47.99)	(47.53)
Interest paid	(74.97)	(99.05)
Dividend paid	(0.02)	(393.74)
Tax on dividends paid	(0.87)	(81.40)
Net cash (used in) financing activities	**(123.85)**	**(621.72)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**167.48**	**(62.91)**
Cash and cash equivalents at the beginning of the year	134.92	298.29
Cash and cash equivalents at the end of the year	**302.40**	**235.38**
Components of cash and cash equivalents:		
Cash on hand	3.85	2.76
Balances with banks:		
-on current accounts	123.92	148.55
-on cash credit accounts	174.63	84.07
Total cash and cash equivalents	**302.40**	**235.38**

For Indag Rubber Ltd.

Whole Time Director

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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 10th November 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 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 these consolidated financial statements 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 consolidated financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

5. The Board of Directors has approved Interim Dividend of Re 0.90 per equity share of Rs 2/- each in the meeting held on 10th November, 2020. Interim dividend will be paid to those members, whose name appears in the Register of Members of the company as on 25th November 2020.

6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary,to make them comparable.

For Indag Rubber Limited

(Whole-Time Director)

Place : New Delhi

Dated : 10/11/2020