ISO9001: 2015
ISO14001:2015

Indag Rubber Limited

Regd.Office :Khemka House, 11, Community Centre, Saket, New Delhi -110017, India Phone :26963172-73, 26961211, 26663310, 41664618, 41664043, Fax: 011-26856350
E-mail:info@indagrubber.com, Website: www.indagrubber.com, CIN-L74B99DL197BPLC009038

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

July 25, 2024

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

Subject: Notice of the 45th Annual General Meeting scheduled to be held on Friday, August 16, 2024 and Annual Report for the Financial Year 2023-24

Dear Ma'am/ Sir,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform the following:

1. The Forty-Fifth (45th) Annual General Meeting ('AGM') of the Members of Indag Rubber Limited will be held on Friday, August 16, 2024 at 3:00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with the provisions of the Companies Act, 2013 ('Act'), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the MCA (collectively referred to as 'MCA Circulars') and Circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as the 'SEBI Circulars').

2. Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2023-24 have been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, July 19, 2024.

3. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date i.e. Friday, August 9, 2024. The remote e-voting will commence at 9:00 a.m. (IST) on Tuesday, August 13, 2024 and end at 5:00 p.m. (IST) on Thursday, August 15, 2024.

   Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

4. We hereby enclose the following documents for your record:
   i) Notice convening the 45th AGM of the Company; and
   ii) Annual Report of the Company for the Financial Year 2023-24

   The above documents are also available on the Company's website www.indagrubber.com at the following links:

AGM Notice	https://indagrubber.com/uploads/document/Annual_General_Meeting_Notice.pdf
Annual Report 2023-24	https://indagrubber.com/uploads/document/INDAG_AR_2024.pdf

5. Further, reference to our letters dated May 14, 2024 and June 26, 2024, we would like to confirm that the final dividend (@ Rs. 2.1/- per equity share of face value of Rs. 2/- each) is subject to approval of the shareholders at the ensuing AGM.

   The Register of Members and Share Transfer Books shall remain closed from August 10, 2024 to August 16, 2024(both days inclusive). The Record Date for the purpose of determining entitlement of the members to the final dividend for the year 2023-24 is August 09, 2024. The final dividend for the year 2023-24, if approved by the members at the 45th AGM, shall be paid on or before September 14, 2024.

We request you to take the above on record.

Yours faithfully,
For Indag Rubber Limited

SONAL GARG

Digitally signed by SONAL GARG
DN: c=IN, postalCode=121008, st=HARYANA, street=478 GROUND FLOOR ,FARIDABAD,SECTOR 28 ,121008, l=FARIDABAD, o=Personal, serialNumber=4e3fdb4bd9d324abb6eabbabef5f28add68601bb9d9ad30ac2366a4295f08b60, pseudonym=8486b6c4e4d245be9260b15db1e7131f, 2.5.4.20=5d8a34502d75b5f4c672af7c80aeae32acdd7446a700a0ce4d579af51336550b, email=SONALGARG@INDAGRUBBER.COM, cn=SONAL GARG
Date: 2024.07.25 16:49:57 +05'30'

Sonal Garg
Company Secretary & Compliance Officer

THE ONLY ALTERNATIVE TO NEW TIRE

INDAG®

SINCE 1978

45th ANNUAL REPORT
FY 2024

• **BOARD OF DIRECTORS** (Listed alphabetically)	**Ms. Bindu Saxena** (till March 31, 2024) **Mr. Harjiv Singh** (till May 23, 2023) **Mr. Nand Lal Khemka** (Chairman cum Managing Director) **Mr. Nikhil Khanna** (w.e.f. April 01, 2024) **Mr. Prithvi Raj Khanna** (till March 31, 2024) **Mr. Raj Kumar Agrawal** **Ms. Ranjana Agarwal** (w.e.f. April 01, 2024) **Mr. Shiv Vikram Khemka** **Mr. Sushil Kumar Dalmia** (w.e.f. May 24, 2023) **Mr. Uday Harsh Khemka** **Mr. Vijay Shrinivas** (CEO & Whole-Time Director)
• **REGISTERED OFFICE**	11, Community Centre, Saket, New Delhi-110017
• **WORKS**	Village Jhiriwala, Hadbast No. 73, Nalagarh, Dist.-Solan (HP) 174101
• **BANKERS**	1. State Bank of India 2. Kotak Mahindra Bank
• **STATUTORY AUDITORS**	Khanna & Annadhanam (Registration No.001297N) Chartered Accountants M-48, South City -1, Gurgaon, Haryana – 122003
• **INTERNAL AUDITORS**	Ernst & Young LLP (LLP Identity No. AAB-4343) Chartered Accountants 4th-5th Floor, Plot No. 2B, Tower 2, Sector 126, Noida – 201304.
• **COST AUDITORS**	Shome & Banerjee (Registration No. 000001) Cost Accountants Pocket-C, 211B, Siddhartha Extension, New Delhi -110014.
• **SECRETARIAL AUDITORS**	RMG & Associates (Registration No. P2001DE016100) Company Secretaries 201-202 & 207, Suchet Chambers, 1224/5, Bank Street, Karol Bagh, New Delhi – 110005.

CONTENTS

INDAG RUBBER LIMITED

CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
Phone No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-FIFTH (45th) ANNUAL GENERAL MEETING OF THE MEMBERS OF INDAG RUBBER LIMITED WILL BE HELD ON FRIDAY, 16TH AUGUST, 2024 AT 3:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the company, and, if thought fit, to pass the following resolution as ORDINARY RESOLUTION:

   a) **Audited standalone financial statements of the company for the financial year ended March 31, 2024.**

   "RESOLVED THAT the audited standalone financial statements of the Company including the balance sheet as at March 31, 2024, the statement of profit and loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

   b) **Audited consolidated financial statements of the company for the financial year ended March 31, 2024.**

   "RESOLVED THAT the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2024, the statement of profit and loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted."

2. To declare the Final Dividend and confirm payment of Interim Dividend for the financial year 2023-2024, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend of Rs. 2.10/- per equity share of face value of Rs. 2/- each, in addition to the interim dividend of Rs. 0.90/- per equity share of face value of Rs. 2/- each already paid, be and is hereby declared out of the current profits and/ or General Reserves of the Company for the financial year ended March 31, 2024 and that the same be paid, to those Members whose names appear on the company's register of members as on August 16, 2024 (if shares are held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on the close of business hours on August 9, 2024 (if shares are held in dematerialized form)."

3. To appoint a Director in place of Mr. Uday Harsh Khemka (DIN - 00323609) who retires by rotation and being eligible, offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Uday Harsh Khemka (DIN-00323609), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

AS SPECIAL BUSINESS:

4. Fixation of the remuneration of the Cost Auditors of the Company for the FY 2024-2025.

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 1,50,000/- plus applicable taxes and out of pocket expenses and on terms and conditions as may be mutually agreed to between the Board of Directors and Shome & Banerjee, (Registration No. 000001) Cost Accountants, Cost Auditors of the Company for the financial year commencing from April 1, 2024 till March 31, 2025."

5. Re-appointment of Mr. Vijay Shrinivas (DIN 08337007) as CEO and Whole Time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Vijay Shrinivas (DIN – 08337007) who was appointed as an Additional Director (Whole-Time Director) and CEO of the Company w.e.f. June 1, 2024 and who holds office up to the date of this Annual General Meeting, be and is hereby re-appointed as Whole-time Director (Key Managerial Personnel designated as Chief Executive Officer) of the Company for a period of 3 years with effect from June 1, 2024 till May 31, 2027 (both days inclusive) on the below terms and conditions:

(A) TERM

Period of 3 years with effect from 1st June, 2024

(B) REMUNERATION

1) Fixed Salary : Rs. 159.3 lakhs per annum

Salary shall include the following:

Particulars		Amount Per Annum
I.	Basic Salary	**Rs. 79,65,000**
II.	Perquisites and allowances (100% of Basic salary), which may include House Rent Allowance, Special Allowance, Leave Travel Allowance, Exgratia, Company's contribution towards Provident Fund, Gratuity etc.	**Rs. 79,65,000**
Total Fixed Salary		**Rs. 1,59,30,000**

2) Variable Salary (Commission) : 2% of Consolidated Profit before Tax (excluding income from MRO project)

3) Other benefits:

i. Leave with full pay and encashment of accumulated leaves shall be allowed as per the rules of the Company.

ii. Premium on Group Mediclaim Policy for self and family (as per the terms of the policy); premium on Group Personnel Accident (for self) taken by the Company.

iii. Premium on Directors and Officers Liability Policy taken by the company shall not be treated as part of the remuneration, unless he is proved guilty.

iv. Telecommunication facility as per the policy of the Company.

RESOLVED FURTHER THAT The overall managerial remuneration payable to Mr. Vijay Shrinivas shall be such amount as may be altered, varied, revised by the Board annually on recommendation of Nomination & Remuneration Committee and after obtaining requisite approvals.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of Mr. Vijay Shrinivas, Whole time Director & CEO, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company shall pay to the Whole time Director, the above remuneration, including commission, as the minimum remuneration by way of fixed salary, perquisites, commission and other benefits as specified above, subject to such other approvals as may be necessary.

Other Terms and conditions:

1) The Whole Time Director shall not become interested or otherwise concerned directly or through his wife and/or children in any buying and selling agency of the Company in future without the prior approval of the Board of Directors or subject to such other approvals as may be considered necessary.

2) The Whole Time Director shall not be entitled to fees payable to Directors for attendance at Board Meetings and all other Committees of the Board.

3) The Agreement may be terminated by either party by giving to the other three-months' notice of such termination. Whole Time Director will not be entitled to any compensation for loss of office due to termination under Section 202 of the Companies Act, 2013 or otherwise.

4) The Whole Time Director shall exercise such power and functions and on such terms as the Board of Directors of the company may prescribe from time to time, it being agreed and understood that the Board shall have the power to alter, modify, revoke or withdraw all or any of the powers so conferred.

5) The Whole Time Director shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Key Managerial Personnel be and is hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient, to give effect to the aforesaid resolution."

6. Re- Appointment of Mr. Nand Lal Khemka (DIN -00211084) as Chairman cum Managing Director of the Company for a period of five years from April 1, 2025 till March 31, 2030 (both days inclusive).

To consider, and if thought fit, to pass, with or without modification (s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force or any other law and the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to the approval of Central Government, the Members hereby accord approval for the re-appointment of Mr. Nand Lal Khemka, (DIN: 00211084) a Non-Resident Indian, aged 89 years, as Chairman cum Managing Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect from 1st April, 2025 till 31st March, 2030 (both days inclusive) on the below terms and conditions:

REMUNERATION

i) Basic salary : Rs. 7,00,000 (Rupees Seven Lacs only) per month.

ii) Car and Driver : The Company shall provide car(s) with driver(s) and telephone(s) for official and personal purposes.

iii) Premium paid on Director's and Officer's Liability policy taken by the company shall not be treated as part of the remuneration, unless he is proved guilty.

iv) Bonus : Remuneration by way of commission will also be allowed in addition to salary and perquisites.

However, the total remuneration payable, including salary, perquisites and commission shall be based on the net profits of the Company in a particular year and shall not exceed the overall ceilings laid down in Section 197 read with Section 198 of Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members hereby accord approval to the payment of remuneration which may exceed Rupees Five (5) crores or 2.5% of the net profits (computed in the manner laid down in section 198 of the Companies Act, 2013), whichever is higher, during his term of office, which shall be within the permissible limits of 5% of the net profits calculated in accordance with Section 198 of the Companies Act, 2013 or any amendments thereto or any other provisions as may be applicable.

Other terms and conditions:

i) The Chairman cum Managing Director shall not become interested or otherwise concerned directly or through his wife and/or children in any buying and selling agency of the Company in future without the prior approval of the Board of Directors or subject to such other approvals as may be considered necessary.

ii) The Chairman cum Managing Director shall not be entitled to fees payable to Directors for attending Board Meetings and all other committees of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites, other benefits and other terms of his appointment, from time to time, as deemed expedient or necessary, after seeking requisite approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By order of the Board of Directors
For Indag Rubber Limited

Sonal Garg
Company Secretary
Membership No. A-24598

Date: June 26, 2024
Place: New Delhi

NOTES

Pursuant to Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/ 2023 dated September 25, 2023 and all other relevant circulars issued from time to time ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 45th Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 45th AGM shall be the Registered Office of the Company. Members can attend and participate in the ensuing AGM through VC/OAVM.

This notice is sent to all the members whose name appears as on July 19, 2024 in the Register of Members.

1. PURSUANT TO THE CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS AGM. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. In line with the Ministry of Corporate Affairs (MCA's) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indagrubber.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 10th August, 2024 to 16th August, 2024 (both days inclusive).

7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The Board of Directors of the Company has through circular resolution passed on June 26, 2024 considered that the special business under item nos. 4 to 6, being considered unavoidable, be transacted at the 45th AGM of the Company.

8. Final Dividend of Rs. 2.10/- per equity share of face value of Rs. 2/- each (105%) has been recommended by the Board of Directors, subject to the approval of the members at the ensuing Annual General Meeting for the year ended on March 31, 2024 which is proposed to be paid on or before 14th September, 2024.

   SEBI, vide its Circular dated November 3, 2021, read with subsequent circulars issued in this regard, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. As per the said mandate, Shareholders, holding securities in physical form, whose folio(s) are not updated with any of the KYC details [viz., (i) PAN; (ii) Choice of Nomination; (iii) Contact Details; (iv) Mobile Number; (v) Bank Account Details and (vi Signature] shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details (except choice of Nomination) are not updated before the Record Date, will be held back by the Company. Shareholders may please note that the dividends will get credited to their bank account only after the KYC details are updated in the folio.

   The Interim Dividend of Rs. 0.90/- per equity share, for the Financial Year 2023-2024, was declared on November 14, 2023 and paid on December 7, 2023.

9. Members may note that pursuant to Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to Members. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company.

   Members may kindly refer to the website for further information. The members are requested to update their PAN with the RTA (if shares are held in physical mode) and with depositories (if shares are held in demat mode).

   The aforesaid documents must reach the Company on or before August 5, 2024 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax on payment of dividend. Members sending documents through e-mail are also required to send the executed documents (in original) at the Registered Office of the Company.

10. Members who have not encashed their dividend warrants are advised to write to the Company immediately for claiming dividends declared by the Company, which are yet to be transferred to IEPF Authority.

11. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.

12. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020/ or via email at admin@skylinerta.com about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID/ Client ID and email address.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc:

    a. **For shares held in electronic form:** to their Depository Participants (DPs)

    b. **For shares held in physical form:** to the Company/Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. The Company has sent intimation for furnishing the required details. Members may also refer to website of the Company at https://indagrubber.com/investorrelation/detail/5/25 for more details.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://indagrubber.com/investorrelation/detail/5/25. It may be noted that any service request can be processed only after the folio is KYC Compliant.

    In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://indagrubber.com/investorrelation/detail/5/25. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

17. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the RTA / Company.

18. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 45th Annual General Meeting and Annual Report for the year 2023-2024 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Notice of 45th Annual General Meeting and Annual Report for the year 2023-2024 of the Company and to avail e-voting facility in respect of the resolutions to be passed at the General Meetings of the Company. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-2024 and Notice of the 45th AGM of the Company, he/ she may send request at info@indagrubber.com mentioning Folio No/ DP ID and Client ID.

19. Since the AGM will be held through VC/OAVM Facility, the Proxy Form, Attendance Slip and Route Map are not annexed in this Notice.

20. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed w.r.t the Meeting.

21. Voting through electronic means

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has authorised National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

b. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, 9th August 2024, (the "Cut-off Date") only shall be entitled to vote through e-voting facility w.r.t. the AGM. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

c. Persons who have acquired shares and become members of the Company after electronic dispatch of Notice of AGM but before cut-off date 9th August, 2024, (Friday), may obtain their USER ID and password for e-voting from Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020 / or via email at admin@skylinerta.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing USER ID and password for casting your vote.

d. A person who is not a member of the Company as on cut-off date i.e. Friday, 9th August 2024, should treat this Notice for information purpose only.

e. The remote e-voting period begins on 13th August, 2024 at 09:00 A.M. and ends on 15th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 9th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 9th August, 2024.

f. Members attending the meeting through VC/ OAVM facility, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, through VC/ OAVM facility, but shall not be entitled to cast their vote again.

g) Instructions for e-voting are as under-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1.** Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re- directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number maintained with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/ myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@indagrubber.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at info@indagrubber.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Members holding shares in physical form may register/ update their email address in prescribed form ISR-1 and send it to the Registrar and Share Transfer Agent of the Company i.e. Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Phase-1, Okhla Industrial Area, New Delhi-110020.
2. Members holding shares in demat mode may contact their respective Depositary Participant (DP). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and Mobile Number at info@indagrubber.com on or before August 9, 2024. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM.

   The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure smooth conduct of the 45th AGM of the Company.

6. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.

7. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act ,the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and documents referred to in this notice at website of the Company at https://indagrubber.com/home/investor_relation/1.

8. The Board of Directors has appointed Mr. Kanishk Arora of M/s. Kanishk Arora & Co., Practicing Company Secretaries, as the Scrutinizer for conducting remote e-voting in a fair and transparent manner.

9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

10. The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.indagrubber.com and on the website of NSDL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Bombay Stock Exchange where the shares of the Company are listed.

The brief profile of Director(s) eligible for re-appointment vide item no. 3, 5 and 6 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is as follows:

Item No.	**3**	**5**	**6**
Name	Mr. Uday Harsh Khemka	Mr. Vijay Shrinivas	Mr. Nand Lal Khemka
DIN	00323609	08337007	00211084
Date of Birth/Age	11-07-1965/ 58 Years	18-03-1971/ 53 Years	13-01-1935/ 89 Years
Date of first Appointment in the current designation	08.10.2014	01.06.2021	02.06.1978
Educational Qualifications	Educated at Eton College, he received his undergraduate and Masters degree at Cambridge University and received an MBA with distinction from Harvard Business School (Baker Scholar).	Masters in International Business from Indian Institute of Foreign Trade, New Delhi.	M.S. in Foreign Trade and Masters in Business Administration from the Columbia University, New York, U.S.A.
Experience in specific functional areas. In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Uday Khemka is Vice-Chairman of the SUN Group of companies and has more than 30 years of experience in investment, investment banking and entrepreneurial ventures. He is on the Board of Governors of the Indian School of Business and the Public Health Foundation of India, the Board of Directors of the Synergos Institute in New York and the Board of Advisors of the Climate Group in India and has been elected a Young Global Leader at the World Economic Forum in Davos. He has recently been appointed on the Advisory Board of the Smith School of Enterprise & the Environment at Oxford University. He is also a member of HRH Prince's Sustainable Markets Initiative and Senior Climate Advisor to the Institutional Investors Roundtable.	He has an experience of over 25 years in both Strategic and Operating roles and has worked with companies like Arvind Ltd., DuPont, Bharat Shell, Larsen & Toubro, Tube Investment (Murugappa Group) in various operating and leadership roles. Mr. Vijay Shrinivas had initially joined the company as Chief Commercial Officer on April 27, 2018. Thereafter, he was appointed as CEO & Whole time Director with effect from June 1, 2021.	Mr. Nand Lal Khemka is the Founder, Promoter and Chairman of the Company since its inception. He has an experience of more than 58 years in promoting and running various organizations successfully. Cold process retreading of tyres was introduced by Mr. Khemka in India first time in 1978 in collaboration with Bandag Inc., USA.
Terms and conditions of appointment/ re-appointment	Re-appointment as Non-Executive Director (Interested), liable to retire by rotation.	Re- Appointment as Whole time Director (Key Managerial Personnel designated as Chief Executive Officer) with effect from June 1, 2024 for a period of 3 years, liable to retire by rotation.	Re- Appointment as Chairman cum Managing Director (Key Managerial Personnel) with effect from April 1, 2025 for a period of 5 years, not liable to retire by rotation.
Details of remuneration last drawn (2023-2024)	NIL	166.5 Lakhs	101.6 Lakhs
Details of remuneration sought to be paid	NIL	Refer to Resolution No. 5 read with the Explanatory Statement.	Refer to Resolution No. 6 read with the Explanatory Statement.
No. of Board Meetings attended during the year	6/6	6/6	6/6

Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)	1. Sungroup Enterprises Private Limited 2. SUN Securities (India) Private Limited 3. SGE Advisors (India) Private Limited 4. SUN Renewables WH Private Limited 5. SUN Mobility Private Limited 6. Millenium Manufacturing Systems Private Limited(Previously known as Indergy Power Systems Private Limited) 7. Nabha Development Initiative **Foreign Companies:** 1. Mithril Investments Limited (Jersey) 2. Mendle Limited (British Virgin Islands) and its subsidiary 3. SPR Limited (Jersey) and its subsidiaries 4. SUN Group Investments Holdings Limited (Jersey) and its subsidiaries 5. SUN Group Holdings Limited (Jersey) and its subsidiaries 6. SUN Energy (International) Limited (Jersey) and its subsidiaries 7. Taybridge Limited (Jersey) 8. SUN Asset Management Limited (Jersey) and its subsidiaries 9. SUN Real Estate Limited (Jersey) and its subsidiaries 10. Novaco Holdings Limited (British Virgin Islands) 11. SUN Venture Partners Limited (Jersey) and its subsidiaries 12. SUN Securities Limited (Jersey) 13. Mithril Limited and its subsidiaries	1. Millenium Manufacturing Systems Private Limited (Previously known as Indergy Power Systems Private Limited)	1. Unipatch Rubber Limited 2. Khemka Aviation Private Limited 3. Computing Ahead (India) Private Limited 4. M.P. Flour Mills Private Limited 5. VSP Stores Private Limited 6. India Petrocom Private Limited 7. SUN Securities (India) Private Limited 8. Sungroup Enterprises Private Limited 9. Indrasil Technologies Private Limited 10. Hooghly Holdings Private Limited 11. Hind Capital Management Pvt Limited **Foreign Companies:** 1. SUN Trade (International) Limited

	14. SUN New Energy Capital Limited and its subsidiaries 15. SUN Energy Storage Limited (Jersey) 16. SUN Realty Holdings (Mauritius) 17. SUN FG Jersey Limited (Jersey) and its subsidiaries		
Membership / Chairmanship of Committees of Companies in which he is a director	Chairman of the CSR Committee of the Company	Member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.	Member of Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company.
Number of shares held in the company (including shareholding as a beneficial owner)	12,50,750 equity shares of Rs. 2/- each (jointly held with Ms. Nitya Mohan Khemka)	NIL	18,505 equity shares of Rs. 2/- each.
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Nand Lal Khemka (Father) Mr. Shiv Vikram Khemka (Brother)	NIL	Mr. Shiv Vikram Khemka (Son) Mr. Uday Harsh Khemka (Son)

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 4: Fixation of remuneration of Shome & Banerjee, Cost Auditors.

Shome & Banerjee, Cost Accountants were appointed as the Cost Auditors of the Company by the Board at its meeting held on 14th May, 2024 for the financial year 2024-2025, as recommended by the Audit Committee.

The Board of your company thought fit to fix the remuneration of Rs. 1,50,000/- plus applicable taxes and out of pocket expenses, subject to the approval of the members. Shome & Banerjee, Cost Accountants are not related to any director of the Company.

None of the Directors and/or KMP of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for the approval of the shareholders.

Item No. 5 Re-appointment of Mr. Vijay Shrinivas (DIN 08337007) as a CEO and Whole Time Director of the Company.

Mr. Vijay Shrinivas was appointed as Whole Time Director and Chief Executive Officer of the Company for the period of three years w.e.f. 1st June 2021 to 31st May, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 14th May, 2024 had appointed him as an Additional Director (Whole-Time Director) and CEO of the Company w.e.f. June 1, 2024 of the Company for a period of 3 years with effect from June 01, 2024. He holds the office upto the date of this Annual General Meeting. The office of Mr. Vijay Shrinivas is liable to retire by rotation.

Mr. Vijay Shrinivas, aged 53 years, has done Masters in International Business from Indian Institute of Foreign Trade, New Delhi. He was previously working for Arvind Ltd. as Chief Sales & Marketing Officer. Prior to that he has worked for DuPont, Bharat Shell, L&T, Tube Investment (Murugappa Group) in various operating and leadership roles. Mr. Vijay Shrinivas was initially appointed as Chief Commercial Officer in April 2018 and thereafter he was appointed as CEO & Whole Time Director w.e.f 1st June 2021. He has considerable expertise and experience to further enhance the growth of the company and drive the company's long-term performance. He will also be responsible to perform such other duties as may from time to time be entrusted by the board.

Mr. Vijay Shrinivas is not debarred from holding office of the Director, pursuant to any SEBI's order or any such Authority.

Keeping in view the role and responsibilities of Mr. Vijay Shrinivas, Board recommends the re- appointment and payment of remuneration on the terms and conditions as set forth in the resolution.

The statement containing additional information as required under Schedule V of the Act is annexed to the Notice.

Mr. Vijay Shrinivas and his relatives are interested in the resolution set out at item no. 5 of the Notice with regard to his appointment. None of the other Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item no. 5 of the Notice for the approval of the shareholders.

Item No. 6 To Re-Appoint Mr. Nand Lal Khemka as Chairman Cum Managing Director of The Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 14th May, 2024 had re- appointed Mr. Nand Lal Khemka as Chairman cum Managing Director of the company for a period of Five(5) years w.e.f 1st April 2025, subject to the approval of the members of the Company in the ensuing Annual General Meeting and Central Government as per the terms and conditions as specified in the resolution. The office of Mr. Nand Lal Khemka is not liable to retire by rotation.

Mr. Nand Lal Khemka holds the position of Chairman cum Managing Director of the Company from April 1, 2020 to March 31, 2025. Mr. Nand Lal Khemka aged 89 years, is holding degree of M.S. in Foreign Trade and Master's Degree in Business Administration from Columbia University, New York, USA.

Mr. Nand Lal Khemka is the Founder, Promoter and Chairman of the Company since its inception. Mr. Khemka has more than five decades of experience in promoting and running successfully various organizations. Cold process retreading of tyres was introduced by Mr. Khemka in India first time in 1978 in collaboration with Bandag Inc., USA. His business experiences over this period have been extensive, which includes commercial, industrial and investment activities.

The Company shall file separate application with the Central Government for approval of re-appointment of Mr. Nand Lal Khemka as Chairman cum Managing Director, being a non-resident Indian.

The Board of Directors of your Company recommends the Special Resolution as set out in Item No. 6 in the accompanying notice for the approval of the Members of the Company for the re-appointment of Mr. Nand Lal Khemka as Chairman cum Managing Director for a period of (Five) 5 years with effect from April 01, 2025. Further, he is not debarred from holding office of the Director, pursuant to any SEBI's order or any such Authority.

Mr. Nand Khemka, Mr. Shiv Khemka and Mr. Uday Khemka and their relatives are interested in the resolution set out at item no. 6 of the Notice with regard to re-appointment of Mr. Nand Khemka. None of the other Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item no. 6 of the Notice for the approval of the shareholders.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT:

I. General Information:

<table>
<tr><td>1</td><td>Nature of Industry</td><td>Manufacturing and marketing of Pre Cured Tread Rubber and other allied products.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production.</td><td>The Company has commenced its commercial production vide Certificate of Commencement of Business issued by MCA on September 03, 1979.</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td>Not applicable, since the Company was incorporated on June 02, 1978.</td></tr>
<tr><td>4</td><td>Financial Performance on key indicators</td><td>
Standalone Financial Performance (In Lakhs)
<table>
<tr><th>Particulars</th><th>FY 23-24</th><th>FY 22-23</th><th>FY 21-22</th></tr>
<tr><td>Revenue from operations and other income</td><td>26,122.80</td><td>25,224.32</td><td>17,333.50</td></tr>
<tr><td>Total expenses</td><td>23,939.34</td><td>23,500.27</td><td>17,047.05</td></tr>
<tr><td>Profit /loss before tax (including discontinued operations)</td><td>2,183.46</td><td>1,724.05</td><td>286.85</td></tr>
<tr><td>Profit/loss after tax (continuing operations)</td><td>1,674.90</td><td>1,323.66</td><td>259.18</td></tr>
</table>
Consolidated Financial Performance (In Lakhs)
<table>
<tr><th>Particulars</th><th>FY 23-24</th><th>FY 22-23</th><th>FY 21-22</th></tr>
<tr><td>Revenue from operations and other income</td><td>26,106.66</td><td rowspan="4">Not Applicable</td><td>17,340.56</td></tr>
<tr><td>Total expenses</td><td>24,061.92</td><td>17,067.07</td></tr>
<tr><td>Profit /loss before tax (including discontinued operations)</td><td>2,044.74</td><td>226.08</td></tr>
<tr><td>Profit/loss after tax (continuing operations)</td><td>1,558.32</td><td>180.94</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>Foreign Investment or Collaborators, if any.</td><td>SUN Securities Limited holds 0.52% shares and SUN London Limited holds 1.43% shares of the Company. Both these Companies are part of the promoter group.</td></tr>
</table>

II. Information about the Director

S. No.	Particulars	Mr. Vijay Shrinivas
1	**Background-Details/Recognition or Awards**	Mr. Vijay Shrinivas has done Masters in International Business from Indian Institute of Foreign Trade, New Delhi. He was previously working for Arvind Ltd. as Chief Sales & Marketing Officer. Prior to that he has worked for DuPont, Bharat Shell, L&T, Tube Investment (Murugappa Group) in various operating and leadership roles. He has considerable expertise and experience to further enhance the growth of the company and drive the company's long-term performance. He will also be responsible to perform such other duties as may from time to time be entrusted by the board.
2	**Past Remuneration**	Rs. 166.5 lakhs per annum
3	**Job profile and his suitability**	He has an experience of over 25 years in both Strategic and Operating roles. He had initially joined the company as Chief Commercial Officer on April 27, 2018. Thereafter, he was appointed as CEO & Whole time Director with effect from June 1, 2021.
4	**Remuneration proposed**	As set forth in item no 5 of the notice, for shareholders' approval
5	**Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriate the relevant details would be with reference to the country of his origin.)**	The Proposed Remuneration is commensurate with the size of the Company, industry benchmark in general, profile, position & responsibility and is in line with the current remuneration structure of the industry.
6	**Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any**	Mr. Vijay Shrinivas does not have any pecuniary relationship with the Company other than the remuneration payable to him as a Whole time Director (Key Managerial Personnel designated as Chief Executive Officer) of the Company. He is working with the Company purely in a professional capacity.

III. Other Information

1. Reasons of inadequate profits

While our FY 2023-24 profits fell short of expectations due to underutilized production capacity, we proactively invested in strengthening customer relationships through marketing initiatives and brand-building activities. These efforts position us well for future market share growth.

2. Steps taken or proposed to be taken for improvement

Over the past year, our company has executed a multifaceted strategy to strengthen our presence within the tyre retreading industry. This strategy centers on continuous quality enhancements and proactive outreach initiatives. We've forged deeper connections with established retreaders and developed partnerships directly with fleet owners. These efforts create tangible value for fleet owners and operators by reducing tyre costs and optimizing cost per kilometer, bolstering our market share and increasing our wallet share with existing customers.

3. Expected increase in productivity and profits in measurable terms

We are committed to driving growth across several key areas. This includes expanding our retreader network, boosting open market sales, capturing a larger share of profitable state transport business, and strategically entering new export markets. By gaining market share, we will optimize our production capacity, ultimately increasing profitability.

By order of the Board of Directors
For Indag Rubber Limited

Sonal Garg
Company Secretary
Membership No. A-24598

Date: June 26, 2024
Place: New Delhi

NOTICE TO SHAREHOLDERS/ INVESTORS FOR UNPAID DIVIDENDS

1. The Shareholders / Investors of Indag Rubber Limited are notified that in pursuance of the section 124 of the Companies Act, 2013 (the Act), the Company is required to transfer the amount of Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date of transfer to the company's Unpaid Dividend Account, to the Investor Education and Protection Fund (IEPF) Authority established under Section 125 of the Companies Act, 2013.

   Further, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall also be transferred to the demat account of IEPF as notified by Ministry of Corporate Affairs.

2. Dividends, including Interim Dividends declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the date of transfer of Final Dividend/ Interim Dividend to Unpaid Dividend Account. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Unpaid Dividend– Interim\Final	Dividend Amount unpaid as on March 31, 2024 (in Rs.)	Number of corresponding shares of which dividend is unclaimed	Due Dates for Transfer to IEPF
2016-17	Final	6,78,321.00	4,52,214	July 25, 2024
2017-18	Interim	4,00,442.40	4,44,936	December 17, 2024
2017-18	Final	3,53,788.50	2,35,859	September 20, 2025
2018-19	Interim	2,18,786.40	2,43,096	December 20, 2025
2018-19	Final	2,75,920.50	1,83,947	August 29, 2026
2019-20	Interim	1,58,954.40	1,76,616	December 16, 2026
2019-20	Second Interim	3,95,253.00	2,63,502	March 27, 2027
2020-21	Interim	1,51,353.80	1,70,342	December 17, 2027
2020-21	Final	2,13,286.50	1,45,581	November 06, 2028
2021-22	Interim	1,31,760.60	1,49,294	December 19, 2028
2021-22	Final	2,31,233.00	1,57,536	September 03, 2029
2022-23	Interim	1,33,763.00	1,52,830	December 14, 2029
2022-23	Final	1,79,415.99	1,24,187	September 09, 2030
2023-24	Interim	1,15,588.90	1,35,801	December 12, 2030

3. Shareholders / Investors who have not encashed their Dividend Warrants including Interim Dividends, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP- Client ID with Company to:

   The Company Secretary,
   Indag Rubber Limited
   Khemka House, 11, Community Centre,
   Saket, New Delhi-110017
   Phone: 011-26963172-73, Email: info@indagrubber.com

4. Shareholders are advised to ensure that their claims for unpaid/ unclaimed dividend are lodged timely so as to reach the same before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF within 30 days of this date as per the relevant provisions of law.

5. It may also be noted that the company has transferred unclaimed dividend and equity shares (only those shares whose dividend was unclaimed since last 7 consecutive years) to IEPF account of MCA for the previous financial years, the details of which are available on our website www.indagrubber.com.

6. Shareholders whose shares and unclaimed dividend have been transferred to IEPF Authority may claim the shares or apply for refund of dividend by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite documents as decided by it from time to time.

BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present the Annual Report of the Company together with the audited Financial Statements for the year ended March 31, 2024.

FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS

Particulars	STANDALONE		CONSOLIDATED	
	2023-24 (Rs. in Lakh)	2022-23 (Rs. in lakh)	2023-24 (Rs. in Lakh)	2022-23 (Rs. in lakh)
Sales and other Income	26,122.80	25,224.32	26,106.66	Not applicable
Profit before Finance Cost & Depreciation	2,773.15	2,202.65	2,645.37	
Finance Cost	62.73	32.89	70.65	
Profit before Depreciation	2,710.42	2,169.76	2,574.72	
Depreciation	526.96	445.71	529.98	
Exceptional Items	-	-	-	
Profit after exceptional items and before tax (including discontinued operations)	2,183.46	1,724.05	2,044.74	
Profit after tax (before minority interest)	1,674.90	1,323.66	1,558.32	
Profit after tax (after minority interest)	1,674.90	1,323.66	1,615.47	
Transfer to General Reserve	-	-	-	
Interim Dividend	236.25	236.25	236.25	
Final Dividend	393.75	393.75	393.75	

PERFORMANCE REVIEW

During the year under review, your Company had net revenue of Rs. 261.23 Crores as against Rs. 252.24 Crores in the previous year. The Profit before finance cost and depreciation amounted to Rs. 27.73 Crores as against Rs. 22.03 crores in the previous year.

The financial results and the results of operations, including major developments have been further discussed in various sections of this report.

INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The details of internal control system are given in the Management Discussion and Analysis Report (MDAR).

@DIVIDEND

During the year, the Board of Directors had declared Interim Dividend of Rs. 0.90/- per equity share of face value of Rs. 2/- each (45%) on November 14, 2023 which has been paid on December 7, 2023.

The Board of Directors are pleased to recommend a Final Dividend of Rs. 2.10/- per Equity Share of face value of Rs. 2/- each (105%) for the Financial Year 2023-2024, thus making a total Dividend of Rs. 3.00/- per Equity Share of Rs. 2/- each (150%).

Subject to the approval of the Shareholders at the ensuing Annual General Meeting, the Final Dividend will be paid to those Members whose name appears on the Register of Members of the Company as on close of business hours of 29th August, 2024 if shares are held in physical form; in respect of shares held in dematerialized form, it will be paid to those members whose names are furnished by NSDL and CDSL, as beneficial owners as on 22nd August, 2024.

@ The Board, through circular resolution passed on June 26, 2024 preponed the date of 45th AGM, dividend payment date, date of book closure and record date for payment of dividend. Consequent to this development, the Final Dividend will be paid to those Members whose name appears on the Register of Members of the Company as on close of business hours of 16th August, 2024 if shares are held in physical form; in respect of shares held in dematerialized form it will be paid to those members whose names are furnished by NSDL and CDSL, as beneficial owners as on 9th August, 2024.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2024.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

During the year, your company has diversified into the green energy sector through substantial investment in Millenium Manufacturing Systems Private Limited (Subsidiary Company). No other material changes have occurred and commitments made, affecting the financial position of the Company, between the end of the financial year of the Company and the date of this report.

There is no order passed by any regulator or court or tribunal against the Company, impacting the going concern concept or future operations of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Uday Harsh Khemka (DIN - 00323609), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Uday Harsh Khemka as Director liable to retire by rotation. The information in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notice convening the Annual General Meeting.

Mr. Harjiv Singh (DIN: 00507695), completed his second term as an Independent Director on May 23, 2023 and ceased to be the Director of the Company.

Mr. Sushil Kumar Dalmia (DIN-00061625) was appointed as Independent Director of the Company w.e.f. May 24, 2023. Appointment of Mr. Sushil Kumar Dalmia was approved by the Shareholders of the Company in 44th Annual General Meeting of the Company.

Mr. Prithvi Raj Khanna (DIN: 00048800) and Ms. Bindu Saxena (DIN: 00167802), have completed their second term as Independent Directors on March 31, 2024 and ceased to be the Directors of the Company.

The Board places on record deep appreciation for guidance and support provided by Mr. Prithvi Raj Khanna, Ms. Bindu Saxena and Mr. Harjiv Singh during their tenure with the Company.

Board has, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Nikhil Khanna (DIN-01029665) and Ms. Ranjana Agarwal (DIN: 03340032) as Additional and Independent Directors of the Company w.e.f. April 1, 2024. Appointment of Mr. Nikhil Khanna & Ms. Ranjana Agarwal shall be subject to approval of Shareholders, to be sought through postal ballot.

Mr. Vijay Shrinivas (DIN-08337007) was appointed as the CEO & Whole Time Director of the Company w.e.f June 1, 2021 for a period of three years. His re-appointment as CEO and Whole time Director for a further period of three years is being placed before the Shareholders in the ensuing Annual General Meeting for their approval.

Mr. Nand Lal Khemka (DIN-00211084) was appointed as the Chairman cum Managing Director of the Company w.e.f. April 1, 2020 for a period of five years. His re-appointment as Managing Director (also the Chairman) for a further period of five years, effective April 1, 2025, is being placed before the Shareholders in the ensuing Annual General Meeting for their approval. Further, the approval of Central Government shall also be bought for his appointment, effective April 01, 2015.

Ms. Manali D. Bijlani has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. close of business hours of October 31, 2023. Ms. Sonal Garg has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. November 14, 2023.

INDEPENDENT DIRECTORS’ DECLARATION

During the period under review, all Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board confirms that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 making them eligible to act as Independent Directors.

BOARD MEETINGS

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors and sitting fee/ commission/ remuneration paid to them is given separately in the attached Corporate Governance Report.

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its committees and of individual Directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance evaluation of Independent Directors was done by the entire Board of Directors on February 6, 2024 and in the evaluation, the directors who were subject to evaluation did not participate. The Board opined that the Independent Directors meet the criteria of persons with integrity and possess relevant expertise/ experience, including proficiency (where required) and fulfilling the conditions specified in the Act for appointment as Independent Directors and are independent of the Management.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy applies to Directors, Key Managerial Persons and Senior Management Personnel. The policy is approved by the Nomination and Remuneration Committee and the Board.

The policy is available on the Company's website under the web link https://indagrubber.com/uploads/document/NRC_policy.pdf. The policy is designed to attract, motivate and retain manpower by creating congenial work environment and inculcating a sense of belonging, besides offering appropriate remuneration package and superannuation benefits. The appointment and remuneration of Executive Directors is based on merit and seniority of person. Non- Executive Directors are paid sitting fee and commission in accordance with the Companies Act, 2013.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee comprised of Mr. Raj Kumar Agarwal as Chairman and Mr. Nand Khemka & Mr. Vijay Shrinivas as members.

The details of terms of reference of the Committee, Members and dates of meetings held and attendance of the Directors are given separately in the Corporate Governance Report.

AUDIT COMMITTEE

Audit Committee comprised of Mr. Raj Kumar Agrawal as Chairman and Mr. Nand Khemka, Mr. Prithvi Raj Khanna and Mr. Sushil Kumar Dalmia as members. Mr. Prithvi Raj Khanna ceased to the Member of the Audit Committee w.e.f. March 31, 2024 due to completion of his second term as an independent director. Ms. Ranjana Agarwal has been inducted as a Member of the Committee w.e.f April 1, 2024.

The details of terms of reference of the Committee, Members and dates of meetings held and attendance of the Directors are given separately in the Corporate Governance Report.

VIGIL MECHANISM

Company has a vigil mechanism for directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of directors and employees who avail of the mechanism. In appropriate cases, directors and employees have direct access to the Chairman of the Audit Committee. Vigil Mechanism (Whistle Blower Policy) is available on the Company's website www.indagrubber.com.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The Company has complied with the provision relating to constitution of Internal Complaints Redressal Committee under the Act. The Internal Committee composed of internal members and an external member who has extensive experience in the field.

During the financial year 2023-2024, the details of the complaints were as under-

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in Annexure 'I', which forms part of the report.

COMMITMENT TO QUALITY AND ENVIRONMENT

Indag recognizes quality and productivity as a pre-requisite for its operations and has implemented ISO 9001:2015 standards and ISO 14001:2015 standards.

Anti-pollution systems are fully installed and operational. Continuous efforts to preserve the environment are pursued and are more particularly provided in **Annexure-I** of this report.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Committee comprised of Mr. Uday Khemka as the Chairman and Mr. Nand Khemka, Mr. Prithvi Raj Khanna, Mr. Shiv Khemka and Mr. Vijay Shrinivas as the members. Mr. Prithvi Raj Khanna ceased to be the Member of the Corporate Social Responsibility Committee w.e.f March 31, 2024 due to completion of his second term as an independent director. Mr. Nikhil Khanna has been inducted as a Member of the Committee w.e.f April 1, 2024.

During the year, we continued CSR activities towards improving the quality of life of inter alia, the community in and around Nalagarh through health programs, education and better agricultural and dairy farming practices. We also continued our support to five (5) Navi Disha Schools and Maharani Gurucharan Kaur School at Nabha, Punjab engaged in imparting education to under privileged students. CSR policy is available on Company's website www.indagrubber.com, under the web-link https://indagrubber.com/uploads/document/CSR_Policy1.pdf

Report on CSR activities is given in **Annexure 'II'** forming part of this report.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in **Annexure 'III'**.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

A. SUBSIDIARIES:

1.During the year, Millenium Manufacturing Systems Private Limited (formerly known as Indergy Power Systems Private Limited) became subsidiary Company of Indag Rubber Limited. It is engaged in the business of manufacturing of Power Conversion System (PCS) for Battery Energy Storage Solutions (BESS) and power electronics in the green energy sector.

2. SUN-AMP Solar India Private Limited, a subsidiary of the Company, was voluntarily wound up on June 16, 2023.

The Company has framed a Policy for determining Material Subsidiaries.

B. JOINT VENTURE COMPANIES:

The Company does not have any Joint Venture Company during the year under review.

C. ASSOCIATE COMPANIES:

The Company does not have any Associate Company during the year under review.

RELATED PARTY TRANSACTIONS

All related party transactions entered by the Company during the financial year were at arm's length basis and were entered after seeking omnibus/prior approval of the Audit Committee, which were periodically placed before the Board for review. The details of the transactions with related parties are provided in the Company's financial statements in accordance with the applicable provisions/ Accounting Standards.

Disclosure required under Schedule V of SEBI LODR Regulations 2015 read with Regulation 34(3) is given as under:

Sr. no.	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	Details
1	• Loans and advances in the nature of loans to subsidiaries by name and amount.	NIL
	• Loans and advances in the nature of loans to associates by name and amount.	NIL
	• Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	NIL
2	Investments by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.	NIL

Company has provided a Corporate Guarantee for an amount not exceeding Rs. 20 Crores in favour of Kotak Mahindra Bank Limited (the "Bank') in respect of Working Capital loan granted by the Bank to Millenium Manufacturing Systems Pvt. Limited (formerly known as Indergy Power Systems Private Limited, Subsidiary of the Company).

The details of transactions not in the ordinary course of business are provided in Annexure- VII of this report.

The Company has a policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.indagrubber.com.

AUDITORS

Khanna & Annadhanam, Chartered Accountants, the Statutory Auditors of the Company were re-appointed in the 43rd Annual General Meeting held on July 28, 2022 for a period of 5 (five) consecutive years to hold the office until the conclusion of 48th Annual General Meeting of the Company.

There are no qualifications, reservation or remarks made by the Auditors in their Report.

SECRETARIAL AUDIT

Secretarial Audit was conducted during the year by the Secretarial Auditor RMG & Associates, Practicing Company Secretaries. The Secretarial Auditors Report is attached as **Annexure 'IV'**. There are no qualifications, observations or remarks made by the Secretarial Auditor in their report.

COST AUDITORS

Based on the recommendation of Audit Committee, the Board approved the appointment of Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-2025 at a remuneration of Rs. 1,50,000/- plus out of pocket expenses and taxes. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the cost accounts and records are being made and maintained by the Company.

Cost Audit Report for the financial year ended on March 31, 2023 was filed on August 18, 2023.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the Auditors have reported to the Audit Committee, or to the Board, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

LOANS, GUARANTEES OR INVESTMENTS

The Company has made investments in securities of other body corporate(s) and given guarantees, the details of which are given in Note '7 & 13' to Financial Statements, which are within the limits prescribed under Section 186 of the Companies Act, 2013.

DEPOSITS

Your Company has not accepted any deposit and, accordingly no amount was outstanding as at the Balance Sheet date. The Provisions of Section 73 of Companies Act, 2013 and Rules made thereunder with reference to acceptance of deposits are not applicable on the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure 'V'** to this Report.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report.

ANNUAL RETURN

The particulars required to be furnished under Section 92(3) read with Section 134(3) of the Companies Act, 2013 and with Companies (Management and Administration) Rules, 2014 as prescribed will be available at Company's website link at https://indagrubber.com/investorrelation/detail/1/1

LISTING

The equity shares of your Company are listed on the BSE Limited.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialization of shares with either of the depositories as aforesaid. As on March 31, 2024, 99.3% of the share capital stands dematerialized.

CORPORATE GOVERNANCE

A separate report of the Board of Directors of the Company on Corporate Governance is included in the Annual Report.

CODE OF CONDUCT

Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and Employees of the Company and the declaration in this regard made by the CEO & Whole Time Director forms a part of this report of the directors. Code of Conduct is available on the Company's website www.indagrubber.com.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certificate from RMG & Associates, Practicing Company Secretaries, confirming compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual report.

COMPLIANCE WITH SECRETARIAL STANDARDS

Secretarial Standard 1- Meetings of the Board of Directors and Secretarial Standard 2- General Meetings, as applicable have been complied with by the Company.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT-

	Particulars	Number of shareholders	Number of shares
A.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	43	14,000
B.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL
C.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
D.	Number of shareholders who have not claimed dividend for last 7 years, and whose shares have been transferred to IEPF authority of MCA from Demat Suspense Account	20	7,000
E.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	23	7,000

ANNEXURES FORMING PART OF BOARD'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Report on Corporate Social Responsibility
III	Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013
IV	Secretarial Audit Report
V	Management Discussion and Analysis Report
VI	Details of Subsidiary Company in Form AOC-1
VII	Details of Related Party Transactions in Form AOC-2

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/ or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations.

Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform members that the Audited Accounts containing Financial Statements for the Financial Year 2023-24 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors further confirm as under:

i) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial period and of profit or loss of the Company for that period;

iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That the Directors have prepared the annual accounts on a “going concern basis”.

v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) That the Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Place : New Delhi
Date : May 14, 2024

Annexure- I

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy are as under-

- The company has upgraded the 11KW IE2 motor to a super-premium efficiency IE4 motor at the F-side curing press. This replacement not only elevates our energy efficiency but also aligns with our sustainability goals by reducing energy consumption significantly.
- Installation of a Variable Frequency Drive (VFD), replacing the conventional starter, at our plant cooling water pump marks a significant step towards energy optimization. This upgrade enables dynamic control of the pump's speed and power consumption, resulting in enhanced energy savings and reduced operational costs.
- We have replaced ordinary LED lights with LED high beam lights, which provide better illumination while consuming less energy. This change not only improves the quality of lighting at our facilities but also contributes to a considerable reduction in our energy consumption expenditure.

(ii) Steps undertaken by the company for utilizing alternate source of energy:

The Company has increased the solar capacity from 35KW to 50KW at Nalagarh plant.

(iii) Capital investment on energy conservation equipments:

Capital Investment made during the fiscal year 2023-2024 aimed at enhancing our solar energy capacity. In our continuous effort to leverage renewable energy sources and minimize our environmental footprints, the company has invested a total of Rs 6,38,400 in expanding our solar energy facilities.

B. Technology Absorption, Research and Development (R&D)

The company has not imported any technology during the last three years.

C. Research and development (R&D):

Sustained R&D efforts are being made by the Company to improve product quality.

Sl.no.	Particulars	Amount (Rs. in lakh)
1	Capital expenditure in R&D	304.59
2	Revenue expenditure in R&D	25.70
3	Expenditure on Salary with respect to R&D	42.87

D. Foreign Exchange Earnings and Outgo:

Total Foreign Exchange used and earned:

Particulars	2023-24 (Rs. in lakh)	2022-23 (Rs. in lakh)
Foreign Exchange earned	**128.62**	197.54
Foreign Exchange used	**745.76**	99.62

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Place : New Delhi
Date : May 14, 2024

Annexure- II

Annual Report on CSR Activities for the Financial Year ended on March 31, 2024.

1. Brief outline on CSR Policy of the Company:

(a) Company would spend not less than 2% of the average net profit of the company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding Financial Years.

(b) CSR activities shall be undertaken by the company as prescribed under Schedule VII of the Companies Act, 2013.

(c) Company will give preference to conduct CSR activities in Nalagarh (Himachal Pradesh), National Capital Region (Delhi) and Nabha (Punjab) such other State(s) in India wherein the company has its operation; and

(d) Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

Company has been carrying out CSR activities mainly in the field of promoting education, rural area development, empowerment of Under Privileged Society, environment sustainability, sanitation, healthcare, vocational skills and livelihood enhancement etc.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Uday Harsh Khemka	Chairman	2	2
2.	Mr. Nand Lal Khemka	Member	2	2
3.	Mr. Prithvi Raj Khanna	Member	2	2
4.	Mr. Shiv Vikram Khemka	Member	2	2
5.	Mr. Vijay Shrinivas	Member	2	2

- Mr. Prithvi Raj Khanna completed his second consecutive term as an Independent Director of the Company on March 31, 2024 and consequently, ceased to be member of the committee.
- Mr. Nikhil Khanna was appointed as an Independent Director and Member of Corporate Social Responsibility Committee w.e.f April 01, 2024

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee can be accessed at- https://indagrubber.com/investorrelation/detail/4/33

The Board has adopted the CSR policy, which is uploaded on the website of the Company. The web link for the same is https://indagrubber.com/uploads/document/CSR_Policy1.pdf

Details of the CSR projects approved by the Board can be accessed at - https://indagrubber.com/investorrelation/detail/1/9

4. Provide the executive summary along with weblink(s) of impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 , if applicable – Not Applicable

5. (a) Average net profit of the Company as per section 135(5) : Rs. 573.29 Lakhs

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 11.47 lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:** Nil

(d) **Amount required to be set off for the financial year, if any:** Rs. 12 Lakhs

(e) **Total CSR obligation for the Financial Year (b+c-d):** NIL. However, the Company had spent Rs. 29.02 Lakhs in the financial year on CSR activities.

Amount Spent on CSR projects (Both on going Projects and Other than ongoing Projects)

(a) **Details of CSR amount spent against on-going projects for the Financial Year:** Rs. 29.02 lakhs

Details of CSR amount spent against other than on-going projects for the Financial Year: NIL

(b) **Amount spent in Administrative Overheads:** NIL

(c) **Amount spent on Impact Assessment, if applicable:** NIL

(d) **Total amount spent for the Financial Year (a+b+c):** Rs. 29.02 lakhs

(e) **CSR Amount spent or unspent during the Financial year**

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
29.02 Lakhs	Nil	Not applicable	-	Nil	Not applicable

f) **Excess amount for set off, if any:**

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)*	-0.53 lakhs
(ii)	Total amount spent for the Financial Year	29.02 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	29.55 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	29.55 lakhs

* After deducting part of excess amount of Rs. 12 lakhs spent in previous financial years available for set-off

7. **(a) Details of Unspent CSR amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in unspent CSR Account under sub section 6 of section 135 (In RS)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency if Any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
1	2022-23	Nil	-	-	Nil	Nil	Nil		Nil
2	2021-22	Nil	-	-	Nil	Nil	Nil		Nil
3	2020-21	Nil	-	-	Nil	Nil	Nil		Nil

8 . **Whether any capital assets have been created or acquired through corporate social responsibility amount spent in financial year :** Nil

(asset-wise details)

(a) **Details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - NA**

(b) **Pin Code of Property -** NA

(c) Date of creation or acquisition of the capital asset(s) - NA

(d) **Amount of CSR spent for creation or acquisition of capital asset - NA**

(e) **Details of the entity or public authority or beneficiary or the registered owner- NA**

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

	Vijay Shrinivas	**Uday Harsh Khemka**
	(Chief Executive Officer & WTD)	Chairman of the Committee
	DIN: 08337007	DIN: 00323609
Date : May 14, 2024	Place : New Delhi	Place : London

ANNEXURE-III

Particulars of Employees

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)		Details
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Nand Lal Khemka - 847:34 (2513%) Mr. Vijay Shrinivas - 1388:34(4118%) Mr. Prithvi Raj Khanna - 155:34(460%) Mr. Raj Kumar Agrawal - 152:34 (450%) Ms. Bindu Saxena - 73:34(215%) Mr. Harjiv Singh* - 40:34(118%) Mr. Sushil Kumar Dalmia* - 119:34(352%)
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	**Directors** Mr. Nand Lal Khemka - 21% Mr. Vijay Shrinivas - 5% Mr. Prithvi Raj Khanna - 42% Mr. Raj Kumar Agrawal - 46% Ms. Bindu Saxena - (22%) Mr. Harjiv Singh* - (63%) Mr. Sushil Kumar Dalmia* - NA **Key Managerial Personnel** Mr. Anil Bhardwaj (CFO) - 19% Ms. Manali D Bijlani (CS)** - (14%) Ms. Sonal Garg** NA
(iii)	the percentage increase in the median remuneration of employees in the financial year;	7.19%
(iv)	the number of permanent employees on the rolls of company;	309 employees as on 31.03.2024
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is 8.55%. Average Salary increase of managerial employees (Executive Directors) is 10.76%.
(vi)	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company

** Mr. Harjiv Singh completed his second consecutive term as an Independent Director of the Company on May 23, 2023 and Mr. Sushil Kumar Dalmia was appointed as an Independent Director of the Company w.e.f May 24, 2023.*

***Ms. Manali D. Bijlani has resigned from the Company w.e.f. October 31, 2023 and the data is calculated accordingly and Ms. Sonal Garg was appointed as Company Secretary & Compliance Officer of the Company w.e.f. November 14, 2023.*

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Place : New Delhi
Date : May 14, 2024

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

LIST OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR

Sl. No.	Name	Designation	% of equity shares	Relationship with other Directors	Nature of Employment, whether contractual or otherwise	Gross Remuneration received (Amt. in Rs.)	Qualifications	Date of Commencement of Employment	Exp.	Age (in years)	Last Employment
1	Mr. Vijay Shrinivas	Chief Executive Officer & Whole Time Director	Nil	Nil	Business Head (Contractual)	1,66,50,651.00	MBA (IIFT)	27.04.2018	25 years	53	Arvind Ltd.
2	Mr. Nand Lal Khemka	Chairman cum Managing Director	0.07	Relative of Mr. Shiv Vikram Khemka and Mr. Uday Harsh Khemka	Business Head (Contractual)	1,01,60,000.00	MS in Foreign trade and Masters Degree in Business Administration from Columbia University, New York, USA	02.06.1978	58 years	89	Promoter and Chairman of Indag Rubber Limited since incorporation
3	Mr. Rohit Kapoor	Sr. General Manager (Marketing)	Nil	Nil	Regular	55,23,966.00	B.Sc, General Management Programme (IIM Lucknow)	10.11.2018	29 years	53	Shell India Market Pvt. Ltd
4	Mr. Bijendra Kashyap	Sr. General Manager (Plant)	Nil	Nil	Regular	54,29,453.28	B.Sc.	01.12.2010	48 years	71	ATC Tyre Ltd.
5	Mr. Anil Bhardwaj	General Manager (Accounts) & CFO	0.00004	Nil	Regular	47,26,276.64	B.Com., CMA	01.07.2010	33 years	55	Berger Paints Ltd.
6	Mr. Rahul Saxena	General Manager (Technical Service)	Nil	Nil	Regular	43,68,272.00	B.E, MBA	21.12.2021	26 years	46	Rivigo Services Pvt Ltd
7	Mr. Sourav Sarkar	DGM M&A & Strategy	Nil	Nil	Regular	34,34,741.00	B. Tech, M Sc- Finance & Management	03.10.2022	14 years	36	EY
8	Mr. Rohit Ameta	General Manager - R&D	Nil	Nil	Regular	31,87,190.72	PHD	04.07.2022	31 years	52	Apollo Tyres Ltd.
9	Mr. T. Siva Kumar	Senior Deputy General Manager (Sales)	Nil	Nil	Regular	30,75,647.87	BE (Ag), PGDBA	01.04.2020	28 years	51	Elgi Rubber Company Ltd.
10	Mr. Amit Kumar	National Sales Manager	Nil	Nil	Regular	29,93,015.00	B. Com, MBA (IIT, Dhanbad)	28.09.2023	23 years	47	CEAT Ltd.

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Place : New Delhi
Date : May 14, 2024

Annexure-IV

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket
New Delhi - 110017

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Indag Rubber Limited** (hereinafter referred to as "**the Company**"), having its Registered Office situated at 11, Community Centre, Saket, New Delhi - 110017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to maintenance of Structural Digital Database required under the said Regulations;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued any further share capital during the financial year under review];**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the financial year under review];**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued and listed any non-convertible securities during the financial year under review];**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from Stock Exchange during the financial year under review]; and**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review].**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management and compliance whereof as examined on test check basis and as confirmed by the management, that is to say:

1. The Indian Boilers Act, 1923;
2. The Indian Boiler Regulations, 1950;
3. The Rubber Act, 1947; and
4. The Rubber Rules, 1955

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standards is to be observed by the Company.

3. General Circular no. 10/2022 dated December 28, 2022 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2021 dated January 13, 2021 and General

Circular no. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs to hold Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Section VI-J of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual Reports.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above. Further, it is recommended that for the better governance and compliance of the applicable laws including SEBI circulars and Secretarial Standards, the company shall follow the same in letter and spirit.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance except for the meetings held at a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and no minuted instance of dissent in Board or Committee meetings.
- As informed by the management of the Company, Company is in process to take the approvals from the shareholders for payment of the profit related commission to the Non-Executive Directors for the financial year 2023-2024 and the commission for FY 2023-24 shall be paid to Non-Executive Directors, after receipt of the approval from the Shareholders.
- The Company is also advised to ensure compliance of provisions of Section 152(6) of Companies Act, 2013 pertaining to re-appointment of Directors who are liable to retire by rotation.

As per the records, the Company generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. The members of the Company in 44th Annual General Meeting held on August 03, 2023, approved the declaration of final dividend of Rs. 1.50/- (i.e. 75%) per equity share having face value of Rs. 2/- each of the company for the financial year 2022-23.
2. The Board of Directors of the Company in its Meeting held on November 14, 2023, declared an interim dividend of Rs. 0.90/- (i.e. 45%) per equity share having face value of Rs. 2/- each of the company for the financial year 2023-24.
3. Cessation of Mr. Harjiv Singh (DIN: 00507695), as Non-Executive - Independent Director of the Company on completion of his tenure on May 23, 2023.

4. Mr. Sushil Kumar Dalmia (DIN: 00061625) was appointed as an Additional Director (Independent Director) of the Company w.e.f. May 24, 2023. Thereafter, the members of the Company approved the said appointment in the Annual General Meeting held on August 03, 2023.
5. Ms. Manali D. Bijlani (M. No. F4704) ceased to be Company Secretary and Compliance Officer of the Company with effect from October 31, 2023.
6. Ms. Sonal Garg (M. No. A24598) was appointed as Company Secretary and Compliance Officer of the Company with effect from November 14, 2023.
7. Cessation of Mr. Prithvi Raj Khanna (DIN: 00048800) and Ms. Bindu Saxena (DIN: 00167802) as Non-Executive - Independent Directors of the Company on completion of their tenure on March 31, 2024.
8. Appointment of Mr. Nikhil Khanna (DIN: 01029665) and Ms. Ranjana Agarwal (DIN: 03340032) as Additional Directors (Non-Executive – Independent) of the Company w.e.f. April 01, 2024.

For RMG & Associates
Company Secretaries
Peer Review No.: 734/2020
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 14, 2024
UDIN: F005123F000369718

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

Note: This report is to be read with 'Annexure' attached herewith and form an integral part of this report.

Annexure

To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket
New Delhi - 110017

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2024 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

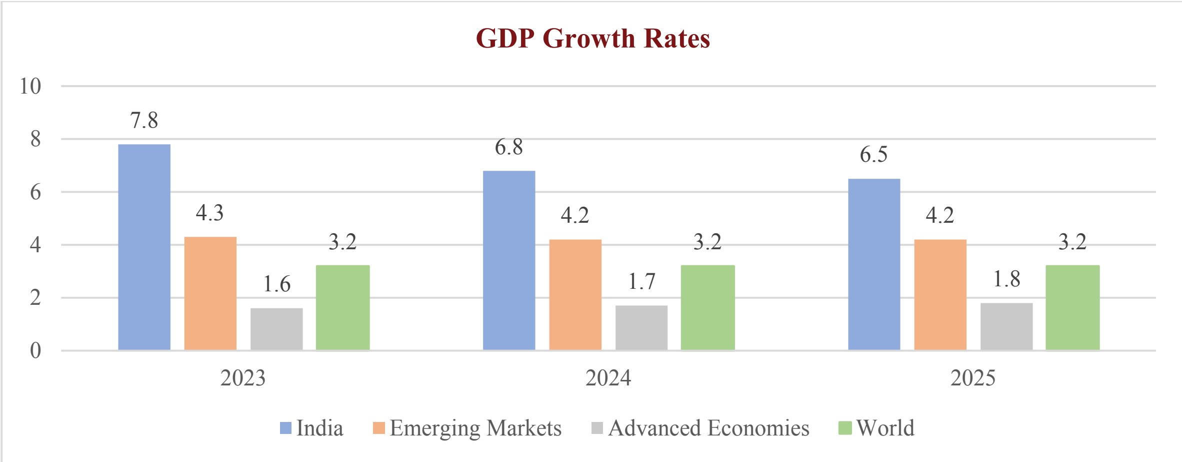
For RMG & Associates
Company Secretaries
Peer Review No.: 734/2020
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 14, 2024
UDIN: F005123F000369718

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS



Indian economy has emerged as the **world's fifth largest, with a GDP of USD 3.7 trillion in 2023** on the back of a strong domestic demand

India's **economic growth is one of the fastest in the world**, outperforming the likes of China and USA and consolidated growth of Advanced Economies

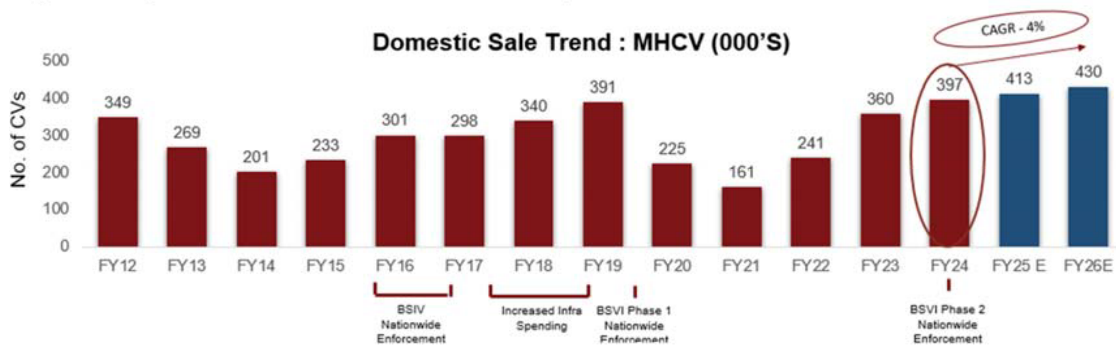
Indian Economy

Despite intensifying challenges in the Middle East and persistent global supply chain disruptions throughout the latter half of FY 2024, the Indian economy demonstrated remarkable resilience. The IMF estimates India's GDP growth for FY24 at a robust 6.8%, significantly exceeding the global average. This impressive performance can be attributed to factors like growing domestic demand, the government's focus on increased capital expenditure, strong manufacturing growth, moderate inflation, a stable interest rate regime and healthy foreign exchange reserves. Even though India's pace of growth is likely to slow down, it is still considered the fastest-growing economy in the coming years.

Road Infrastructure: The government remains committed to enhancing and investing in the nation's overall infrastructure, including roads, railways, airports, ports, and power infrastructure. Highway construction surged by 20% in FY24, resulting in 12,349 kms of new roads compared to 10,331 kms in FY23. This emphasis on infrastructure development continues in the Union Budget for FY25, which has allocated ₹ 2.78 Trillion for roads and highway development, marking a 12% increase compared to the previous budget. According to ICRA, road execution is expected to grow by approximately 5-8% to 12,500-13,000 km in FY25, following the robust 20% expansion recorded in FY24. The projected pace of execution will be supported by a healthy pipeline of projects, an increased capital outlay by the Government focus on completing ongoing projects.

Indian Road Logistics industry: Road is the dominant mode of transport, accounting for more than 70% of freight movement in India. The India Road Freight Transport Market size is estimated at 140.3 billion USD in 2024. It is expected to reach 236.3 billion USD by 2030, growing at a CAGR of 9.1% during the forecast period 2024-2030 (Source: Mordor Intelligence). MHCVs and LCVs are India's most widely used freight movement mode. At present, around 4 million MHCVs operate on Indian roads. Government infrastructure initiatives like the development of dedicated freight corridors are streamlining logistics operations across state lines. The outlook for the sector continues to be stable, fuelled by sustained momentum in economic activity, enhanced traction of organised trade, and continued support from varied segments like e-commerce, FMCG, retail, pharmaceuticals and industrial goods.

MHCV Industry: Growth in road logistics increases the usage of MHCVs. In the last 3 years, MHCVs Industry registered a sales volume growth of 49%, 28% and 9%, respectively. The growth in respective years were aided by pent-up demand post covid-19, an increase in replacement demand, improvement in the macro-economic environment and healthy traction in the e-commerce, construction, mining FMCG, retail, pharmaceuticals and industrial goods sectors. As per ICRA, MHCVs volumes are expected to grow at CAGR for 4% for the next 2 years.



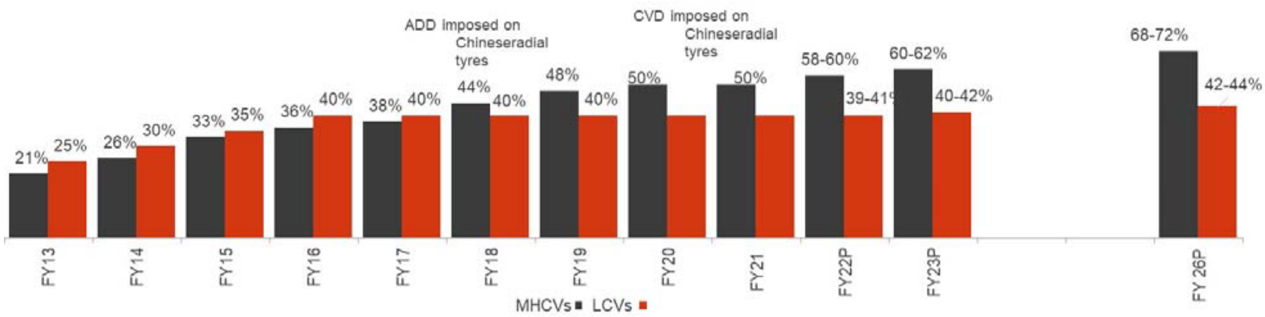
Indian Tyre Industry

ATMA estimate the Indian tyre industry to increase its revenue to USD 22 billion by FY32 from USD 9 billion in FY2022. The growth in Indian Tyre Industry will be majorly led by commercial vehicle and passenger vehicle segment attributable to healthy demand from domestics OEMs and Replacement market, which would be amply supported by increased government spending on infrastructure, increased consumer demand as well as increased mining and construction activities. Furthermore, the tyre industry in India has the potential to become a global leader in Indian manufacturing, especially with the current search for alternatives to China due to geo-political tensions. The industry exemplifies the Make in India initiative, having achieved self-reliance and emerging as a major exporter of tyres to over 170 countries, including the US and Europe as evidenced by the rising demand for Indian-made tyres.

The top 5 domestic tyre manufacturers have incurred capital expenditure of around Rs 30,000 crores over last 4-5 years. As a result, the capacity utilization currently has reduced. Despite the same, the tyre industry is expected to incur a capital expenditure of more than Rs 20,000 crores over next 4-5 years. The planned spending is aimed primarily at adding manufacturing capacity, debottlenecking of factories, upgrading technology and research and development.

Radialisation in Indian Tyre Industry

In last 10 years, radialisation in the tyre industry have increased from 21% in MHCV segment in FY13 to around 60-62% in FY23, while in LCVs it grew from 25% in FY13 to 40-42% in FY23. In the long run, penetration of radial tyres expected to hit ~68-72% in the MHCV segment and 42-44% in the LCV segment by FY26, aided by higher penetration of radial tyres and narrowing the price differential between bias and radial tyres and increasing awareness among medium and small freight operators about the merits of radial tyres.



Source: ATMA and CRISIL MI&A Research

Introduction of Extended Producer Responsibility in Tyre Industry

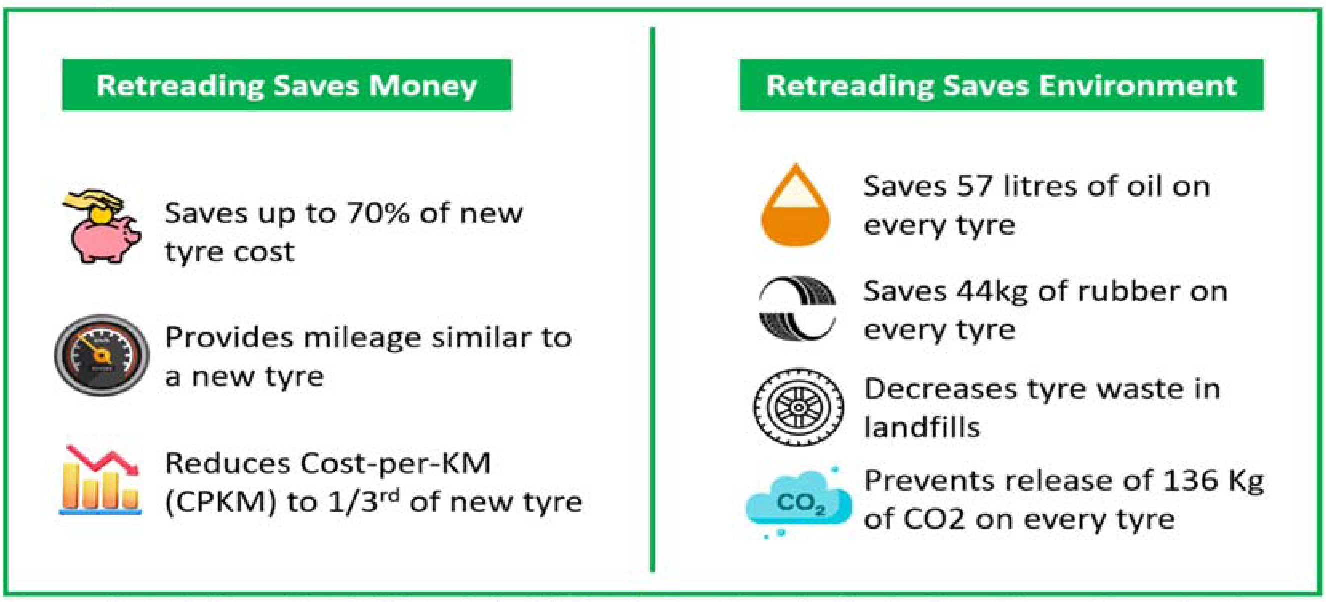
The Ministry of Environment in India published Extended Producer Responsibility ("EPR") for Waste Tyre Policy in July 22. India's EPR program targets the tyre industry to promote eco-friendly disposal of used tyres and promote circular economy.

Key Aspects:

- **Mandatory Recycling Targets:** Producers are required to meet escalating recycling targets: i.e. of 70% of the weight of new tyres manufactured or imported in FY2022 for FY24. This target increases to 100% in FY25 and subsequent years..
- **EPR Certificates:** Compliance is achieved through purchasing EPR certificates from authorized recyclers or retreaders. This system financially incentivizes the development of a robust tyre recycling infrastructure in India.
- **Transparency and Accountability:** An online portal facilitates registration and reporting for producers, recyclers and retreaders, ensuring transparency and accountability throughout the process.

Indian Tyre Retreading Industry

The retreading of tyres is a well-established practice within the commercial vehicle and aircraft sectors, driven by considerations of environmental sustainability, economic benefits and safety in usage. This process is particularly widespread in the aviation industry, where over 90% of globally operational aircraft tyres are retreads. In the commercial vehicle segment, the retreading rate is also significant, hovering around 50%-60%.



Source: a) Centre for Remanufacturing & Reuse Carbon UK, Footprint Report Retread vs New Tyre Report, European Remanufacturing Association; b) End-of-life tyres. A review, University of Trento Italy

In India, the retreading industry is highly fragmented, with over 10,000 active retreaders. While approximately 45-50% of the market remains unorganized, the presence of established players drives advancements in technology and quality. Research and development investments have led to improved tread compounds and bonding materials, enhancing the durability and performance of retreaded tyres.

Key Drivers fueling growth in the Indian retreading industry:

- **Enhanced Road Infrastructure:** Improved roads promote smoother, longer journeys. This extends tyre lifespan, reduces damage to both tyres and vehicles, and increases the supply of tyres suitable for retreading. Key benefits include:

  - o Increased distance traveled in less time
  - o Accommodation of higher tonnage vehicles with more tyres
  - o Reduced vehicle downtime and extended tyre life
- **Growth in Vehicle Sales:** The recent surge in Medium and Heavy Commercial Vehicle (MHCV) sales directly translates to a future increase in tyres available for retreading.
- **Favorable Regulatory Guidelines:** Policies including GST implementation, E-way bills, Extended Producer Responsibility (EPR), and anti-overloading regulations have benefited the industry. These policies:
  - o Formalize the industry and reduce unorganized operators
  - o Drive the creation of structured value chains
  - o Reduce tyre damage and promote sustainability
- **Growing Environmental Consciousness:** Retreading supports sustainability by reducing waste and lowering carbon emissions, aligning with increasing environmental awareness.
- **Increasing Radialisation Trend:** Radial tyres, with their superior structural strength and suitability for multiple retreads, now hold approximately 60% market share in the truck and bus segment and are growing steadily.
- **Inclination to Electric Vehicles:** While internal combustion engines may decline, tyres remain critical. New tyre designs for Electric Vehicles present a future opportunity for the retreading industry.

Our growth in FY24 aligns with then above factors and positive trends observed in key economic indicators, including GDP growth, improvements in tyre radialisation, MHCV Sales, increase in volumes in E-way bill and toll transactions indicating higher fleet utlisations, construction and mining activities, expanding road infrastructure and favourable government guidelines.

OPPORTUNITIES AND THREATS

Tyres companies are embracing a holistic approach to tyre management, recognizing the value of retreading. However, the surge in demand for new tyre in both domestic and international market necessitates higher capital investments, potentially diverting focus from retreading. To balance these demands, new tyre companies are partnering with retreading specialists. This promotes sustainability and optimizes tyre lifecycles within a circular economy.

Furthermore, tyre retreading industry benefits from a confluence of positive factors. Rising industrial and construction activity, buoyed by supportive government initiatives, is driving demand for tyres. Furthermore, growth in key sectors like infrastructure, real estate, transportation and logistics is exerting additional upward pressure on tyre demand. Additionally, the increasing adoption of radial tyres, the formalization of industry value chains and a sizable replacement market for used tyres are expected to contribute to the industry's momentum.

However, the current scenario of increasing commodity prices, inflation and supply chain disruptions could have a negative impact on the Industry. Indag is optimistic for robust near-term growth based on the stabilisation of commodity prices and improvements in supply chains, which will translate to stronger profit margins.

In addition, we must acknowledge that the aforementioned factors are not the only potential disruptors. Several other developments could create a more challenging business environment. These include:

- The ongoing Red Sea crisis, which continues to disrupt global supply chains.
- China's economic reopening, which could intensify competition for critical resources.
- The uncertain resolution of geopolitical tensions, particularly the Russia-Ukraine conflict, which could have unforeseen economic consequences.
- Potential production cuts by OPEC, leading to a rise in global oil prices.

Close monitoring of these evolving trends is essential. By proactively developing strategies to mitigate their impact, we can safeguard operational efficiency and maintain healthy profit margins.

OUTLOOK

Retreading is a sustainable, safe and cost-effective alternative to purchasing new tyres. It saves vast amounts of raw materials (oil, natural rubber, steel), reduces carbon emissions and decreases landfill waste. With sustainability a top priority, the demand for high-quality retreading solutions remains strong.

Additionally, the growth of the retreading industry is fueled by several factors: the demand for sustainable and cost-effective tyre options, the expansion of the logistics industry, improved road infrastructure, increasing radialisation, higher capacity trucks and regulations against overloading. Additionally, policy changes such as on account of demonetization and the implementation of GST are formalizing the industry. This shift towards formalization presents significant opportunities for growth, leading to the adoption of advanced technologies that will further enhance the quality and appeal of branded retreaded tyres.

Over the past year, our company has executed a multifaceted strategy to strengthen our presence within the tyre retreading industry. This strategy centers on continuous quality enhancements and proactive outreach initiatives. We've forged deeper connections with established retreaders and developed partnerships directly with fleet owners. These efforts create tangible value for fleet owners and operators by reducing tyre costs and optimizing cost per kilometer, bolstering our market share and increasing our wallet share with existing customers.

Indag targets growth across multiple avenues, including: increased open market sales, expansion of our branded franchise network, a larger share of state road transport corporation business and strategic entry into promising export markets. As India's sole comprehensive retreading ecosystem provider, Indag offers an unmatched value proposition. Our dedication to quality products, our vast distribution network and our skilled workforce fuel our ongoing expansion. With sufficient existing production capacity, we strategically invest in R&D to maintain our technological edge. Indag's focus on market education drives long-term sustainable growth for the entire industry. Our pan-India footprint – encompassing over 200 dealers, more than 1400 retreaders, 50+ dedicated sales and service teams and 15 strategically positioned depots – grants us nationwide accessibility. Furthermore, international expansion into promising markets such as the Middle East, Africa and Eastern Europe strategically positions Indag for continued success.

RISK AND CONCERNS

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. An ongoing and regular excercise is being carried out to identify, evaluate, manage and monitor various risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, no major risks were noticed, which may threaten the existence of the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office, Plants and Depots. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Auditors. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

(Rs. in Lakh)

Sl. No.	Particulars	Year ended		Year ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Standalone		Consolidated	
1.	**Revenue from operations**	25,118.46	24,385.53	25,118.46	Not applicable
	Other income	1,004.34	838.79	988.20	
2.	Total income	26,122.80	**25,224.32**	26,106.66	
3.	**Expenses**				
	Cost of materials consumed	16,252.93	17,475.95	16,337.74	
	Purchases of stock in trade and services	407.93	67.55	407.93	
	Changes in inventories of finished goods, stock-in-trade and work in progress	275.12	(132.25)	187.80	
	Employee benefits expense	2,480.47	2,211.55	2499.95	
	Depreciation and amortisation expense	526.96	445.71	529.98	
	Finance costs	62.73	32.89	70.65	
	Other expenses	3,933.20	3,398.87	4,027.87	
4.	**Total expenses**	23,939.34	**23,500.27**	24,061.92	
5.	**Profit before Share of Profit/(loss) of Joint Venture and tax**	2,183.46	**1,724.05**	2,044,74	
6.	Share of loss of Joint Venture	-	-	-	
7.	**Profit before exceptional items**	2,183.46	**1,724.05**	2,044,74	
8.	**Exceptional Items**	-	**-**	-	
9.	**Profit/(loss) before tax**	2,183.46	**1,724.05**	2,044,74	
10.	**Tax expense**				
	Current tax	487.82	404.06	487.82	
	Deferred tax	20.74	(2.47)	(1.40)	
	Income tax adjustment for earlier years	-	(1.20)	-	
11.	**Total tax expense**	508.56	**400.39**	486.42	
12.	**Profit after tax**	1,674.90	**1,323.66**	1,558.32	
13.	**Profit / (loss) after tax from discontinued operations**	-	**-**	-	
14.	**Profit/(loss) for the year**	1,674.90	**1,323.66**	1,558.32	
15.	**Other Comprehensive Income (net of tax)**	456.74	**(166.91)**	456.74	
16.	**Total Comprehensive Income**	2,131.64	**1,156.75**	2,015.06	

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

During the year, the Company had cordial relations with workers, staff and officers. The shop floor management is done through personal touch, using various motivational tools and meeting their training needs. The company has taken steps for safety of employees and implemented regular safety audit, imparted machine safety training, wearing protective equipment etc.

The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. On the job training as well as classroom training by way of seminars, conventions, functional and managerial programs for capability development and building technical expertise were attended by respective functions such as Sales & Marketing, Finance & Accounts, Procurement, Supply Chain, HR etc. There were 309 regular employees as at March 31, 2024.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The significant changes in the key financial ratio of the Company, which are more than 25% as compared to the previous year are as given below-

Sl.No.	Particulars	FY 2023-24	FY 2022-23	Change (%)	Explanations
(i)	Debt service Coverage Ratio	44.21	66.97	-34%	Higher profit before tax, finance cost and depreciation but increase in finance cost due to interest on lease liabilities
(ii)	Return on Equity/Net Worth Ratio	10.06%	5.60%	79.70%	Increase in other comprehensive income due to better income from investments and operating profit
(iii)	Return on Investment	**8.95%**	1.42%	528.65%	Due to improvement in market situation

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman & Managing Director
DIN: 00211084

Place : New Delhi
Date : May 14, 2024

Annexure-VI

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1	Name of the subsidiary	**Millenium Manufacturing Systems Private Limited (formerly known as Indergy Power Systems Private Limited)**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**9th April, 2023* to 31st March, 2024**
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	**INR**
4	Equity Share capital	61,22,469 Paid Up Equity Shares @ Rs 10 Each**
5	Reserves & surplus	**(1,16,62,000)**
6	Total Assets	**13,93,91,000**
7	Total Liabilities	**13,93,91,000**
8	Investments	**0**
9	Turnover	**0**
10	Profit before taxation	**(1,38,76,000)**
11	Provision for taxation/Deferred Tax	**(22,14,000)**
12	Profit after taxation	**(1,16,62,000)**
13	Proposed Dividend	**Nil**
14	% of shareholding	**51%**

Notes :

*The Company was incorporated on April 9, 2023.

**As on March 31, 2024, 2.87 Lakhs shares were pending for allotment.

Part "B": Associate & Joint Ventures

This is not applicable as there were no Joint Venture and Associates of the company during the year ended 31st March, 2024.

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN: 00211084

Vijay Shrinivas
CEO and Whole Time Director
DIN: 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

Place: New Delhi
Date: May 14, 2024

Annexure-VII

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- **Not Applicablee**

Sl. No.	Particulars	Details and Terms of Transaction
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of contracts or arrangement or transactions at arm's length basis which are not in the ordinary course of business:-

(i) **Name of the related party and nature of relationship-** Millenium Manufacturing Systems Private Limited (Formerly known as Indergy Power Systems Private Limited, Subsidiary Company):

Sl. No.	Particulars	Details and Terms of Transaction
(a)	Nature of contracts/ arrangements/transactions	Corporate Guarantee for an amount not exceeding Rs 20 Crores given to Kotak Mahindra Bank Limited on behalf of Millenium Manufacturing Systems Private Limited
(b)	Duration of the contracts/ arrangements/transactions	Recurring
(c)	Salient terms of the contracts or arrangements or transactions including the value, if any	Corporate Guarantee for an amount not exceeding Rs 20 Crores given to Kotak Mahindra Bank Limited on behalf of Millenium Manufacturing Systems Private Limited
(d)	Date of approval by the Board	14th July, 2023
(e)	Amount paid as advances, if any	NA

(ii) Name of the related party and nature of relationship - Elcom Systems Private Limited (Entity in which KMPs has Significant influence/ Control):

Sl. No.	Particulars	Details and Terms of Transaction
(a)	Nature of contracts/ arrangements/transactions	Leasing out of MRO Facility at Bhiwadi, Rajasthan
(b)	Duration of the contracts/ arrangements/transactions	9 Months and 6 Months
(c)	Salient terms of the contracts or arrangements or transactions including the value, if any	MRO facility given on rent of INR 36,95,000 per Month at arm's length basis for the period of 9 years and 6 Months, Effective from September 1, 2021.
(d)	Date of approval by the Board	15th January, 2019
(e)	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN: 00211084

Vijay Shrinivas
CEO and Whole Time Director
DIN: 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

Place: New Delhi
Date: May 14, 2024

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015))

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Indag Rubber Limited is as under:

I. Company's Philosophy on Code of Governance

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

II. Board of Directors

(a) Composition of the Board

As on March 31, 2024, the Board comprised of eight directors, which include two executive directors and six non-executive directors. Out of six Non-Executive Directors, four Directors are Independent. The Board is primarily responsible for the overall management of the Company's business.

The composition of the Board of Directors as on March 31, 2024, with their attendance at the Board Meetings held during the year 2023-2024 and at the last Annual General Meeting is given below:

DIN	Name of the Directors	Number of Board Meetings attended during F.Y. (23-24)	Attendance at the last AGM held on 03.08.2023	Relationship with other Directors	Number of shares and convertible instruments held by Non-Executive Directors
00167802	Ms. Bindu Saxena*	2/6	No	Nil	Nil
00507695	Mr. Harjiv Singh**	2/2	NA	Nil	Nil
00211084	Mr. Nand Lal Khemka (Chairman cum Managing Director)	6/6	Yes	Relative of Mr. Shiv Vikram Khemka and Mr. Uday Harsh Khemka	-
00048800	Mr. Prithvi Raj Khanna***	6/6	Yes	Nil	5,000
00177578	Mr. Raj Kumar Agrawal	6/6	Yes	Nil	Nil
01214671	Mr. Shiv Vikram Khemka	5/6	Yes	Relative of Mr. Nand Lal Khemka and Mr. Uday Harsh Khemka	12,50,750 (joint holding with Mrs. Urvashi Khemka)
00061625	Mr. Sushil Kumar Dalmia****	4/4	Yes	Nil	Nil

DIN	Name of the Directors	Number of Board Meetings attended during F.Y. (23-24)	Attendance at the last AGM held on 03.08.2023	Relationship with other Directors	Number of shares and convertible instruments held by Non-Executive Directors
00323609	Mr. Uday Harsh Khemka	6/6	Yes	Relative of Mr. Nand Lal Khemka and Mr. Shiv Vikram Khemka	12,50,750 (Joint Holding with Mrs. Nitya Khemka)
08337007	Mr. Vijay Shrinivas	6/6	Yes	Nil	-

** Ms. Bindu Saxena completed her second consecutive term as an Independent Director of the Company on March 31, 2024.*

*** Mr. Harjiv Singh completed his second consecutive term as an Independent Director of the Company on May 23, 2023.*

**** Mr. Prithvi Raj Khanna completed his second consecutive term as an Independent Director of the Company on March 31, 2024.*

***** Mr. Sushil Kumar Dalmia was appointed as an Independent Director of the Company w.e.f May 24, 2023.*

Present Directorship in other Companies and Committee Position (Including Indag Rubber Limited)-

Sl. No.	Name of Director	Number of Directorship held in Public Companies (including Indag Rubber Ltd.)*	Directorship held in Public Companies and Committee Position(s)			
			Name of the company	Listed or Non-Listed	Committee(s)**	Position
1.	Ms. Bindu Saxena	3	Inox Wind Limited Non-Executive (Independent)	Listed	Audit Committee	Member
			Inox Green Energy Services Limited Non-Executive (Independent)	Listed	Audit Committee	Member
			Indag Rubber Limited Non-Executive (Independent)	Listed	Nil	Nil
2.	Mr. Nand Lal Khemka	2	Indag Rubber Limited Executive (Interested)	Listed	i) Audit Committee ii) Stakeholders' Relationship Committee	Member Member
			Unipatch Rubber Limited Non-Executive (Interested)	Non-Listed	Nil	Nil
3.	Mr. Prithvi Raj Khanna	2	Indag Rubber Limited Non-Executive (Independent)	Listed	Audit Committee	Member
			DCM Shriram Industries Limited Non-Executive (Independent)	Listed	i) Audit Committee ii) Stakeholders' Relationship Committee	Chairperson Chairperson

Sl. No.	Name of Director	Number of Directorship held in Public Companies (including Indag Rubber Ltd.)*	Directorship held in Public Companies and Committee Position(s)			
			Name of the company	Listed or Non-Listed	Committee(s)**	Position
4.	Mr. Raj Kumar Agrawal	2	Indag Rubber Limited Non- Executive (Independent)	Listed	i) Audit Committee ii) Stakeholders' Relationship Committee	Chairperson Chairperson
			Orient Paper & Industries Limited Non-Executive (Independent)	Listed	Audit Committee	Member
5.	Mr. Shiv Vikram Khemka	1	Indag Rubber Limited Non-Executive (Interested)	Listed	Nil	Nil
6.	Mr. Sushil Kumar Dalmia***	1	Indag Rubber Limited Non-Executive (Independent)	Listed	Audit Committee	Member
7.	Mr. Uday Harsh Khemka	1	Indag Rubber Limited Non-Executive (Interested)	Listed	Nil	Nil
8.	Mr. Vijay Shrinivas	1	Indag Rubber Limited Executive (Interested)	Listed	Stakeholders' Relationship Committee	Member

* *It does not include Directorship in foreign companies, high value debt listed entities, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.*

** *Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (including Indag Rubber Limited) have been considered.*

*** *Mr. Sushil Kumar Dalmia was appointed as member of the Audit Committee of the Company w.e.f May 24, 2023.*

(b) Board Meetings

Six meetings of the Board of Directors were held during the year, viz. on April 17, 2023, May 05, 2023, July 14, 2023, August 5, 2023, November 14, 2023 and February 06, 2024.

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 06, 2024. All Independent Directors were present in the meeting.

(d) Familiarization Programmes imparted to Independent Directors

Independent Directors of the Board are familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The web link of the Familiarization Programmes imparted to Independent Directors is https://indagrubber.com/investorrelation/detail/4/22

(e) Evaluation of the Board's Performance

Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee. The evaluation process for the financial year 2023-2024 has been completed.

A chart or a matrix setting out the skills/expertise/competence of the board of directors is as under:

No	Name of the Directors	Competencies					
		Financial Literacy	Industry experience & knowledge	Leadership & Strategic Planning	Legal & Governance	Technology & Innovation	Risk Management
1	Ms. Bindu Saxena	✓		✓	✓		✓
2	Mr. Nand Khemka	✓	✓	✓		✓	✓
3	Mr. Prithvi Raj Khanna	✓		✓	✓		✓
4	Mr. Raj Kumar Agrawal	✓		✓	✓		✓
5	Mr. Shiv Khemka	✓	✓	✓		✓	✓
6	Mr. Sushil Kumar Dalmia	✓		✓	✓		✓
7	Mr. Uday Khemka	✓	✓	✓		✓	✓
8	Mr. Vijay Shrinivas	✓	✓	✓		✓	✓

(f) All the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations and are independent of the management.

(g) During the year, no Independent Director has resigned before the expiry of his tenure.

Mr. Harjiv Singh completed his second consecutive term as Independent Director on May 23, 2023 and consequently, ceased to be director of the company.

Mr. Prithvi Raj Khanna & Ms. Bindu Saxena completed their second consecutive term as Independent Director on 31 March, 2024 and consequently, ceased to be director of the company.

III Audit Committee

(a) Brief description of terms of reference

Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

Audit Committee invites CEO & Whole Time Director, Chief Financial Officer, representative of Statutory Auditors, Internal Auditors and Cost Auditors for meeting(s), to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk managements etc.

(b) Composition, meeting and attendance

Audit Committee comprised of Four directors as on March 31, 2024 out of which three were non-executive (Independent) directors and one was executive director having financial management expertise. All the members are having good exposure to financial matters.

Company Secretary acts as the secretary to the Audit Committee.

Six meetings of the Audit Committee were held during the year viz. April 17, 2023, May 04, 2023, July 14, 2023, August 4, 2023, November 13, 2023 and February 05, 2024. The details of the members, chairperson and their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. P. R. Khanna	Chairman	Non-Executive Independent Director	6 of 6
Mr. Harjiv Singh*	Member	Non-Executive Independent Director	2 of 2
Mr. Nand Khemka	Member	Executive Promoter Director	6 of 6
Mr. Raj Kumar Agrawal	Member	Non-Executive Independent Director	6 of 6
Mr. Sushil Kumar Dalmia*	Member	Non-Executive Independent Director	4 of 4

Mr. Raj Kumar Agarwal, Chairman of the Audit Committee, was present at the last Annual General Meeting.

*Mr. Harjiv Singh ceased to be the Member of the Committee with effect from May 23, 2023 and Mr. Sushil Kumar Dalmia, Independent Director, was appointed as the Member of the Committee with effect from May 24, 2023.

IV Nomination and Remuneration Committee

(a) Brief description of terms of reference

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors and the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

(b) Composition, meeting and attendance

Four meetings of the Nomination and Remuneration Committee were held during the year viz. May 04, 2023, August 5, 2023, November 13, 2023 and February 05, 2024. The composition of the Nomination and Remuneration Committee, names of members & chairperson and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. P. R. Khanna	Chairman	Non-Executive Independent Director	3 of 4
Ms. Bindu Saxena	Member	Non-Executive Independent Director	1 of 4
Mr. Harjiv Singh*	Member	Non-Executive Independent Director	1 of 1
Mr. Nand Khemka	Member	Executive Promoter Director	4 of 4
Mr. Sushil Kumar Dalmia*	Member	Non-Executive Independent Director	3 of 3

Mr. Prithvi Raj Khanna, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting.

*Mr. Harjiv Singh ceased to be the Member of the Committee with effect from May 23, 2023 and Mr. Sushil Kumar Dalmia, Independent Director, was appointed as the Member of the Committee with effect from May 24, 2023.

(c) Performance evaluation criteria for Independent Directors-

Broad parameters for evaluating the performance of Independent Directors amongst other include their qualification, experience, participation at the Board/ Committee meetings, understanding and discharging their roles and responsibilities, ability to function as a team, exercise of independent judgment, prudence, commitment and ability to contribute and monitor corporate governance practices, adherence to the code of conduct and maintaining independence integrity.

(d) Senior Management of the Company :

S. No.	Name of Personnel	Designation	Date of becoming SMP
1	Mr. Amit Kumar	National Sales Manager	28th September, 2023
2	Mr. Anil Bhardwaj	General Manager - Accounts & Chief Financial Officer	17th February, 2021
3	Mr. B.K. Kashyap	Senior General Manager- Plant	1st December, 2010
4	Mr. Rohit Kapoor	Senior General Manager- Marketing	1st June, 2021
5	Ms. Sonal Garg	Company Secretary and Compliance Officer	14th November, 2023

During the year, Ms. Manali D. Bijlani had resigned as the Company Secretary & Compliance Officer of the Company, effective close of business hours of October 31, 2023.

V. Remuneration of Directors

a. There was no pecuniary relationship or transaction between the non-executive directors and the company during the financial year 2023-2024.

b. Criteria of making payments to Non-Executive Directors

Sitting fees and profit related commission is paid to non-executive directors based on their contribution and participation in the meeting of the Board or Committees thereof.

Payment criteria of non-executive directors are given in the Nomination and Remuneration Policy. The web link for the same is https://indagrubber.com/uploads/document/PAYMENTS_TO_DIRECTORS.pdf

c. Details of remuneration to directors: Company has paid following remuneration to directors during the year under review, which is in accordance with the section 178(4) read together with schedule V of the Companies Act, 2013.

(i) Non-Executive Directors

The non-executive directors are paid sitting fee and profit related commission. Profit related commission of a sum not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of section 197 and 198 read with Schedule V of the Companies Act, 2013, is divided amongst the non-executive directors as recommended by the Nomination and Remuneration Committee and determined by the Board, broadly on the basis of contribution made at the Board meeting(s) as well as various Committee meeting(s) and the time spent on operational matters. In case of inadequate profits, non-executive directors are paid commission as per the provisions of Schedule V of the Companies Act, 2013 (as amended vide MCA Notification dated 18th March 2021).

Non-executive directors are paid sitting fee of Rs. 1,00,000/- for attending the Board and Audit Committee Meetings, Rs. 50,000 for Independent Directors' meeting and Rs. 20,000/- per meeting for attending other Committee meetings. No sitting fee is paid for attending the meetings of CSR Committee, as decided by the Board.

* Sitting fee for attending meeting of the Audit Committee was increased from Rs. 50,000 per meeting to Rs. 1,00,000 per meeting w.e.f May 01, 2023.

(ii) Executive Director

The appointment and payment of remuneration of the executive directors is governed by resolutions passed by the shareholders of the company. A separate service contract is not entered into by the company with executive directors.

The remuneration of the Executive Directors is fixed keeping in view their qualifications, experience, their past performance and also remuneration paid to the Executive Directors of other companies which are similar to the Company in terms of nature of business, size and complexity.

(iii) Elements of remuneration paid to the executive and non-executive directors during the financial year 2023-2024 are given below-

Name of Director	Salary (in Rs.)	Perquisite (in Rs.)	Sitting fee (in Rs.)	Bonus/ Profit related commission for the year 2023-2024 (in Rs.)	Total (in Rs.)
Category A- Executive Directors					
Mr. Nand Lal Khemka Chairman cum Managing Director	84,00,000	-	-	17,60,000	1,01,60,000
Mr. Vijay Shrinivas CEO & Whole Time Director	1,24,02,751	5,52,900	-	36,95,000	1,66,50,651
Category B- Non Executive Directors					
Ms. Bindu Saxena Independent Director	-	-	2,70,000	6,00,000*	8,70,000
Mr. Harjiv Singh Independent Director	-	-	3,90,000	87,000*	4,77,000
Mr. Prithvi Raj Khanna Independent Director	-	-	12,60,000	6,00,000*	18,60,000
Mr. Raj Kumar Agrawal Independent Director	-	-	12,20,000	6,00,000*	18,20,000
Mr. Sushil Kumar Dalmia Independent Director	-	-	9,10,000	5,13,000*	14,23,000
Mr. Shiv Khemka	-	-	Nil	Nil	Nil
Mr. Uday Khemka	-	-	Nil	Nil	Nil

iv. The office of Whole Time Director can be terminated with three months' notice from either side.

v. No severance fee is payable to any director.

vi. Stock option details - Company does not have any stock option scheme.

vii. There are no other performance linked incentives paid by the Company.

viii. *The above Sitting Fee for FY 2023-24, shall be disbursed after receipt of Shareholder's approval, to be sought through postal ballot.

VI. Stakeholders' Relationship Committee

(i) Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Mr. Raj Agarwal, Non-executive Independent Director is the Chairman of the Committee.

Mr. Harjiv Singh ceased to be the Chairman of the Committee with effect from May 23, 2023 and Mr. Raj Kumar Agarwal, Independent Director, was appointed as the Chairman of the Committee with effect from May 24, 2023.

The Board has designated Ms. Sonal Garg, Company Secretary as the Compliance Officer.

(ii) Composition and attendance-

Sl. No.	Name of the Director	Category	No. of meetings attended
1	Mr. Raj Kumar Agarwal (Chairman)*	Non-Executive Independent Director	1 of 1
2	Mr. Harjiv Singh*	Non-Executive Independent Director	1 of 1
3	Mr. Nand Lal Khemka	Executive (Interested)	2 of 2
4	Mr. Vijay Shrinivas	Executive (Interested)	2 of 2

*Mr. Harjiv Singh ceased to be the Chairman of the Committee with effect from May 23, 2023 and Mr. Raj Kumar Agarwal, Independent Director, was appointed as the Chairman of the Committee with effect from May 24, 2023.

(iii) No. of investors' complaints received by the RTA/ Company during the year: 2

No. of complaints not solved to the satisfaction of shareholders during the year: Nil

No. of complaints pending as at March 31, 2024: Nil

VII. General Body Meetings

a. The details of the last three Annual General Meetings held are as under:

AGM	Day	Date	Time (IST)	Venue	Whether Special Resolution passed
42nd	Thursday	September 30, 2021	3:30 P.M.	11, Community Centre, Saket, New Delhi 110017. (Held through Video Conferencing)	Appointment of Mr. Vijay Shrinivas as the Whole time Director for a period of three years with effect from June 01, 2021.
43rd	Thursday	July 28,2022	3:00 P.M.	11, Community Centre, Saket, New Delhi 110017. (Held through Video Conferencing)	No
44th	Thursday	August 3, 2023	3:00 P.M.	11, Community Centre, Saket, New Delhi 110017. (Held through Video Conferencing)	Appointment of Mr. Sushil Kumar Dalmia as Independent Director of the Company for a term of 5 Years with effect from May 24, 2023.

(b) Details of Postal Ballot

Sl.No.	Particulars	Status
1.	Whether any special resolution passed last year through postal ballot – details of voting pattern	No
2.	Person who conducted the postal ballot exercise	NA
3.	Whether any special resolution is proposed to be conducted through postal ballot	Yes, following resolutions are proposed to be passed through Postal Ballot: 1. Appointment of Mr. Nikhil Khanna as an Independent director for a period of five years w.e.f. April 01, 2024. 2. Appointment of Ms. Ranjana Agarwal as an Independent director for a period of five years w.e.f. April 01, 2024.
4.	Procedure for postal ballot	As given in Section 110 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. Means of Communication

Sl.No.	Particulars	Status
a.	Quarterly results	Quarterly/ Half-yearly/ Annual Financial Results are e-filed with BSE.
b.	Newspaper wherein results are normally published	Financial Express; Mint; Jansatta
c.	Website where displayed	Placed on company's website www.indagrubber.com
d.	Whether website displays official news release	Financial information, shareholding pattern, codes & polices etc. are updated on website www.indagrubber.com
e.	Presentation made to institutional investors or analysts	Uploaded on company's website and also filed with BSE Limited

IX. General Shareholders' Information

(i) @Annual General Meeting to be held:

Day	:	Thursday
Date	:	August 29, 2024
Time	:	3:00 P.M. IST
Venue	:	Registered office of the Company situated at 11 Community Centre, Saket, New Delhi-110017.

(ii)	**Financial Year**	:	April 01, 2023 to March 31, 2024
(iii)	**Dividend Payment Date**	:	Interim Dividend- December 7, 2023
		:	Final Dividend-within prescribed time period

(iv) Stock Exchanges on which the Company's Shares are listed

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
The Listing Fees as applicable have been paid within prescribed time period.

(v) Stock Code

ISIN under Depository System	INE802D01023
BSE Limited	509162

(vi) Market Price Data: High/Low during each month during the financial year 2023-2024

The details of Monthly High and Low price(s) on BSE Limited for the financial year 2023-2024 are as under:

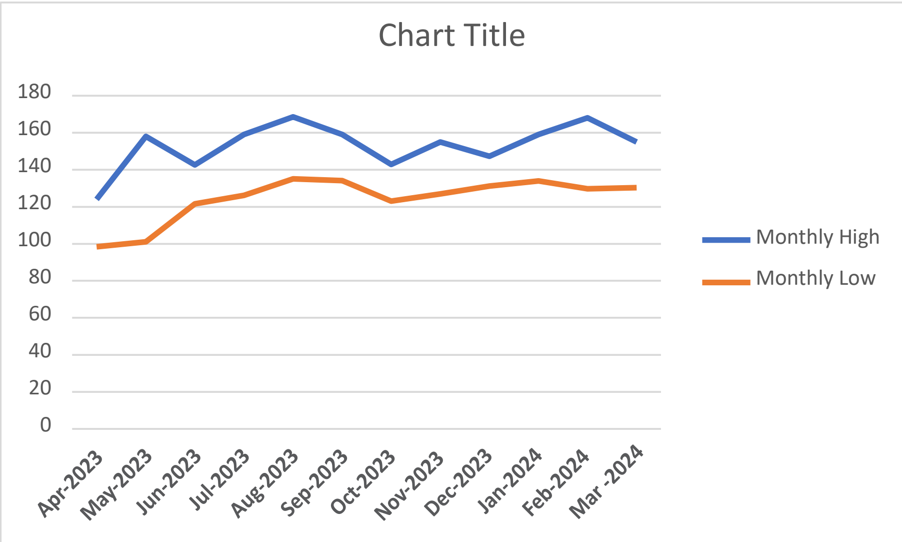
@The Board, through circular resolution passed on June 26, 2024 preponed the date of 45th AGM, dividend payment date, date of book closure and record date for payment of dividend.

Consequent to this development the relevant information has been updated in the section "General Shareholders' information" of the Report on Corporate Governance for the year ended March 31, 2024:

(i) Annual General Meeting to be held:

Day : Friday
Date : August 16, 2024
Time : 3:00 P.M. IST
Venue : Registered office of the Company situated at 11 Community Centre, Saket, New Delhi-110017.

Month	Monthly High	Monthly Low	S&P BSE SENSEX Performance (Monthly High)	S&P BSE SENSEX Performance (Monthly Low)
April, 2023	124.00	98.40	61,209.46	58,793.08
May, 2023	158.00	101.10	63,036.12	61,002.17
June, 2023	142.65	121.60	64,768.58	62,359.14
July, 2023	159.00	126.10	67,619.17	64,836.16
August, 2023	168.55	135.00	66,658.12	64,723.63
September, 2023	159.00	134.10	67,927.23	64,818.37
October, 2023	142.95	123.00	66,592.16	63,092.98
November, 2023	155.00	127.00	67,069.89	63,550.46
December, 2023	147.35	131.20	72,484.34	67,149.07
January, 2024	159.00	134.00	73,427.59	70,001.60
February, 2024	168.00	129.70	73,413.93	70,809.84
March, 2024	155.00	130.30	74,245.17	71,674.42



Monthly High and Low of Share Price movement of the Company

(vii) In case the securities are suspended from trading, reason thereof- No order was passed for company's securities being suspended from trading.

(viii) Registrar & Share Transfer Agent:

Skyline Financial Services Private Limited,
D-153/A, 1st Floor,
Okhla Industrial Area, Phase-1,New Delhi-110020
Phone No.: 011-26812682-83
E-mail id- admin@skylinerta.com, Website- www.skylinerta.com

(ix) Share Transfer System:

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialized form. Further, SEBI vide its circular dated 25.1.2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition can also be processed in dematerialized form only. The Company has appointed Skyline Financial Services Private Limited as the Registrar and Share Transfer Agent for the above requests.

(x) Distribution of Shareholding as on March 31, 2024:

No. of equity shares held	Number of shareholders	% to total numbers	Shareholding amount (Rs.)	% to total amount
Up To 5,000	7,557	97.01	33,64,918	6.41
5,001 To 10,000	95	1.22	7,16,812	1.37
10,001 To 20,000	70	0.90	10,24,220	1.95
20,001 To 30,000	20	0.26	4,79,230	0.91
30,001 To 40,000	10	0.13	3,67,202	0.70
40,001 To 50,000	1	0.01	50,000	0.10
50,001 To 1,00,000	10	0.13	6,72,026	1.28
1,00,000 and Above	27	0.35	4,58,25,592	87.29
Total	**7,790**	**100.00**	**5,25,00,000**	**100.00**

(xi) Categories of Shareholding as on March 31, 2024:

Category	No. of Shares held	% of Shareholding
Promoter and Promoter Group		
Individuals	1,12,80,010	42.97
Bodies Corporate-Indian	74,59,740	28.42
Bodies Corporate- Foreign	5,13,000	1.95
Public		
Individuals shareholders	49,76,188	18.96
Bodies Corporate	6,34,544	2.42
Non Resident Indians	2,87,230	1.09
Resident Indian HUF	2,38,190	0.91
Firm	2,90,605	1.11
Trusts	1,500	0.01
Clearing Members/ House	76	0.0002
Foreign Portfolio Investors	2,61,919	1.00
Investor Education and Protection Fund Authority	2,99,998	1.14
Unclaimed Suspense Account	7,000	0.03
Total	**2,62,50,000**	**100.00%**

(xii) Dematerialization of shares and liquidity

Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares.

As on March 31, 2024, a total of 99.3% equity shares which form part of the share capital stand dematerialized. The equity shares are frequently traded on BSE Limited and hence provide liquidity to the investors.

(xiii) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

(xiv) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

(xv) Plant Location :

(a) Village Jhiriwala, Hadbast No.-73, Nalagarh, District Solan, Himachal Pradesh - 174101

(b) Plot No.-86, Industrial Area, Bhiwadi, Distt.-Alwar, Rajasthan – 301019 – (DORMANT)

(xvi) Address for Correspondence:

(a)	Request for dematerialization of shares, change of mandates/ address or any other query	:	Skyline Financial Services Private Limited D-153/A 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020. Phone No.: 011-26812682-83 E-mail id-admin@skylinerta.com Website- admin@skylinerta.com
(b)	For any investor grievance	:	The Company Secretary Indag Rubber Limited 11, Community Centre, Saket, New Delhi – 110 017. Phone no.: 011-26963172-73 info@indagrubber.com

(xvii) Credit Risk Rating

During the financial year 2023-2024, the Company has obtained credit rating from ICRA, which has reaffirmed long term rating of "[ICRA] A (Stable)" on Rs. 4 crores (long term fund based) and also reaffirmed a short- term rating of "[ICRA] A1" on Rs. 39.00 crores [(including Rs. 0.50 crore unallocated limits) non fund based facilities].

X. Other Disclosures

a. During the financial year ended March 31, 2024, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b. No penalties were imposed, and no strictures were passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

c. The Company has implemented Whistle Blower policy. All the personnel of the company have the access to the Chairman of Audit Committee in appropriate cases.

d. The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015 and has adopted various non-mandatory requirements as well, as discussed under relevant headings.

e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://indagrubber.com/uploads/document/Policy-for-determining- Material-Subsidiary.pdf

f. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is https://indagrubber.com/uploads/document/Policy_on_materiality_of_RPT.pdf

g. The Company did not engage in commodity hedging activities.

h. The Company has not raised funds through preferential allotment or qualified institution placements as specified under Regulation 32(7A).

i. A certificate from RMG & Associates, Practicing Company Secretaries, is enclosed as Annexure-A certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

j. The Board had accepted recommendations, if any, of the Committee(s).

k. During the year, details of fees paid to the Statutory Auditor by the Company and its Subsidiaries are given below-

Particulars	Continuing operations (Rs. in lakhs)	Discontinued operations (Rs. in lakhs)
As Auditor:		
Audit fees	39.48	-
Tax Audit fees	4.00	-
Certification	0.40	-
Reimbursement of expenses: GST	1.49	-
Total	45.37	-

l. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year 2023-2024, the details of the complaint were as under-

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Nil

m. During the year, the Company has given Corporate Guarantee to its Subsidiary Company (Millenium Manufacturing Systems Private Limited) for an amount not exceeding Rs 20 Crores. Besides this, the Company has not given any loans /advances in the nature of loans to firms/companies in which directors are interested.

n. The Company does not have any material subsidiary.

XI. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

XII. ADOPTION OF DISCRETIONARY REQUIREMENTS

A. The Board

The company has an executive chairperson.

B. Shareholders' Rights

Half yearly financial results are forwarded to the Stock Exchange and uploaded on the website of the Company.

C. Modified opinion(s) in Audit Report

There was no audit qualification in the Auditors' Report on the Company's financial statements.

D. The Company has appointed Mr. Nand Khemka as Chairman cum Managing Director of the Company. Mr. Vijay Shrinivas is appointed as the CEO & Whole-Time Director of the Company.

E. Reporting of Internal Auditor

The Internal Auditors of the Company are permanent invitees to the Audit Committee Meetings and regularly attend the Meeting for reporting their findings of the internal audit to the Audit Committee.

XIII. The company has fully complied with the applicable requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Compliance with the Code of Conduct for the Financial Year 2023-2024.

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors

Vijay Shrinivas
CEO & Whole Time Director
DIN: 08337007

Date: 14 May, 2024
Place : New Delhi

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket,
New Delhi - 110017

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Indag Rubber Limited (CIN: L74899DL1978PLC009038)** having its Registered Office situated at 11, Community Centre, Saket, New Delhi - 110017 (hereinafter referred to as "**the Company**") produced before us by the Company for the purpose of issuing this certificate, in pursuance of the provisions of Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company and its officers, we hereby certify that none of the Director on the Board of the Company, as stated below, for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Full Name	Original Date of Appointment
1.	00211084	Mr. Nand Lal Khemka	02-06-1978
2.	00048800	Mr. Prithvi Raj Khanna*	20-01-2000
3.	00167802	Ms. Bindu Saxena*	08-10-2014
4.	00323609	Mr. Uday Harsh Khemka	08-10-2014
5.	01214671	Mr. Shiv Vikram Khemka	14-08-2015
6.	00507695	Mr. Harjiv Singh**	24-05-2018
7.	08337007	Mr. Vijay Shrinivas	01-06-2021
8.	00177578	Mr. Raj Kumar Agrawal	15-06-2021
9.	00061625	Mr. Sushil Kumar Dalmia	24-05-2023

** Ceased to be Directors of the Company with effect from close of the business hours of March 31, 2024.*

*** Ceased to be Director of the Company with effect from close of the business hours of May 23, 2023.*

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board of the Company is the ultimate responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RMG & Associates
Company Secretaries
Peer Review No. 734/2020
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 14, 2024
UDIN: F005123F000369707

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Indag Rubber Limited
(CIN: L74899DL1978PLC009038)
11, Community Centre, Saket
New Delhi -110017

We have examined the compliance of conditions of Corporate Governance of **Indag Rubber Limited** (hereinafter referred to as "the Company"), having its Registered Office situated at 11, Community Centre, Saket, New Delhi-110017, for the financial year ended on March 31, 2024, as stipulated in the relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RMG & Associates
Company Secretaries
Peer Review No. 734/2020
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 14, 2024
UDIN: F005123F000369729

CS Manish Gupta
Partner
FCS: 5123; C.P. No.: 4095

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Indag Rubber Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indag Rubber Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Investments	
The investments include investment in SRL 142 Holdings Ltd., a foreign Company and a related party of Rs. 1,500.73Lakhs (PY Rs. 1,710.11 Lakhs), by way of fully paid up compulsorily convertible preference shares (CCPs). SRL has interest in oil production and exploration Company in Nigeria. The CCPs will be converted into equity shares in the year 2025.	In the case of fair valuation of investments held in SRL 142 Holdings Limited, the fair value has been determined by an independent approved valuer. We have broadly reviewed the valuation report prepared by the valuer, who has mostly relied on the inputs from SRL which included estimated oil resources, market price of crude oil and gas prevailing in the international market, the rupee US Dollar exchange rate, assumptions as to future production of oil and gas, capital expenditure requirements, contracts entered into with the Nigerian Oil Company, the Country risk and regulatory framework prevailing in Nigeria which could not be precisely measured by the valuer because of various reasons. The drilling of crude oil has

The oil industry is exposed significantly to macroeconomic factors such as crude oil and gas prices, currency fluctuations, interest rate risk political developments, country risk, etc. The assessment of commercial viability and technical feasibility of exploration oil and gas is complex and includes a number of significant variables.	been delayed and in the opinion of the management the production is expected to start by the end of 2024-25. Though the drilling license granted by the Nigerian Government will expire in 2029, the management is hopeful the same will be extended till the year 2035. However, cash flows have been worked out assuming there will be no extension of the license beyond 2029. By its very nature, Valuation cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 are responsible for overseeing the Company's financial reporting process.

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

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

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 39 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 18(iv) to the financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable to the Company only w.e.f. 1st April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31st March 2024.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 24007884BKGYPX6661
Place: New Delhi
Date: 14.05.2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) All Property, Plant and Equipment and right-of-use assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such physical verification.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) In our opinion and according to the information and explanations given to us, the Company has made investments in and provided corporate guarantee to its subsidiary. The Company has not provided security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(iii) (a) The Company has not provided any loans or advances in the nature of loans or provided security to any other entity during the year. The Company has provided corporate guarantee to its subsidiary company of Rs. 2,000 lakhs for loan sanctioned by a bank.

(iii) (b) In our opinion and according to the information and explanations given to us, the investments made and guarantees provided during the year are not, prima facie, prejudicial to the Company's interest.

(iii)(c),(d),(e),(f) The Company has not provided any loans or advances in the nature of loans, or provided security to any other entity during the year and nothing was outstanding during the year, and hence reporting under clause (iii)(c),(d),(e) & (f) of the Order is not applicable

(iv) In our opinion and according to the information and explanations given to us, there are no loans and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act are applicable, in our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 185 and 186 of the Companies Act in respect of guarantees given and investments made.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs duty, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

The particulars of dues of income-tax, sales-tax, service tax, duty of customs, GST, value added tax and cess as at 31st March, 2024 which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax demand	139.15	A.Y.1998-99	Delhi High Court
Income Tax Act, 1961	Income tax demand	16.39	A.Y. 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income tax demand	8.08	A.Y. 2018-19	CIT (Appeals)
Income tax Act, 1961	Income tax demand	14.94	A.Y. 2020-21	ITO
Income tax Act, 1961	Income tax demand	41.50	A.Y. 2021-22	CIT (Appeals)
Income tax Act, 1961	Income tax demand	4.55	A.Y. 2022-23	ITO
Gujrat Sales Tax Act, 1969	Non-Submission of C Forms	36.41	A.Y. 2003-04	Deputy Commissioner, Vadodara

(viii) According to the information and explanations given to us, no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or the government.

(b) The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no funds raised on short term basis have been utilized for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under this clause is not applicable to the Company and hence not commented upon.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no whistle blowers' complaints have been received during the year.

(xii) The Company is not a Nidhi company. Therefore, reporting under this clause is not applicable to the Company and hence not commented upon.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 24007884BKGYPX6661
Place: New Delhi
Date: 14.05.2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal controls over financial reporting with reference to financial statements of Indag Rubber Limited ('the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining the internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch, 2024, based on, the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 24007884BKGYPX6661
Place: New Delhi
Date: 14.05.2024

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

	Note No.	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
ASSETS			
Non-current assets			
a. Property, plant and equipment	3	2,796.34	2,435.52
b. Right-of-use assets	4	553.71	626.09
c. Capital work-in-progress		23.17	41.69
d. Investment property	5	1,987.71	2,095.17
e. Other intangible assets	6	45.94	11.96
f. Financial assets			
i. Investments	7	11,043.57	9,567.75
ii. Loans	8	0.36	0.52
iii. Other financial assets	9	53.55	126.08
g. Income tax assets (Net)	10	72.74	34.16
h. Other non-current assets	11	44.21	142.45
Total non-current assets		**16,621.30**	**15,081.39**
Current assets			
a. Inventories	12	3,949.34	4,216.55
b. Financial assets			
i. Investments	13	1,654.14	1,702.33
ii. Trade receivables	14	2,573.02	2,930.06
iii. Cash and cash equivalents	15	294.34	174.60
iv. Bank balances other than (iii) above	16	158.22	56.94
v. Loans	8	16.25	17.48
vi. Other financial assets	9	276.90	178.36
c. Other current assets	11	740.65	752.24
Total current assets		**9,662.86**	**10,028.56**
Total assets		**26,284.16**	**25,109.95**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	17	525.00	525.00
b. Other equity	18	22,157.91	20,656.27
Total equity		**22,682.91**	**21,181.27**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
Lease liabilities		551.48	594.21
b. Provisions	19	92.63	86.39
c. Deferred tax liabilities (Net)	20	328.27	304.89
Total non-current liabilities		**972.38**	**985.49**
Current liabilities			
a. Financial liabilities			
i Lease Liabilities		42.74	39.25
ii. Trade payables:-	21		
Total outstanding dues of micro enterprises and small enterprises		21.37	67.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,951.65	2,212.95
iii. Other financial liabilities	22	330.40	339.80
b. Other current liabilities	23	274.02	268.19
c. Provisions	19	8.69	15.26
Total current liabilities		**2,628.87**	**2,943.19**
Total liabilities		**3,601.25**	**3,928.68**
Total equity and liabilities		**26,284.16**	**25,109.95**

Material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN : 00211084

Vijay Shrinivas
CEO & Whole Time Director
DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

		Note No.	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
I	Revenue from operations	24	25,118.46	24,385.53
II	Other income	25	1,004.34	838.79
III	**Total income (I+II)**		26,122.80	**25,224.32**
IV	**Expenses**			
	Cost of materials consumed	26	16,252.93	17,475.95
	Purchases of stock in trade and services		407.93	67.55
	Changes in inventories of finished goods, stock-in-trade and work in progress	27	275.12	(132.25)
	Employee benefits expense	28	2,480.47	2,211.55
	Finance costs	29	62.73	32.89
	Depreciation and amortisation expense	30	526.96	445.71
	Other expenses	31	3,933.20	3,398.87
	Total expenses (IV)		23,939.34	**23,500.27**
V	**Profit before tax (III-IV)**		2,183.46	**1,724.05**
VI	**Tax expense**			
	Current tax		487.82	404.06
	Deferred tax	18	20.74	(2.47)
	Income tax adjustment for earlier year		-	(1.20)
			508.56	400.39
VII	**Profit for the year (V-VI)**		1,674.90	**1,323.66**
VIII	**Other comprehensive income ('OCI')**			
	i. Items that will not be reclassified subsequently to the statement of profit and loss			
	a. Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI		507.76	(137.92)
	b. Remeasurement gain/(loss) on defined benefit obligations (net)		(7.44)	(1.63)
	ii. Income tax relating to items that will not be reclassified subsequently to statement of profit and loss			
	a. Current tax	18	40.92	69.02
	b. Deferred tax		2.66	(41.66)
			43.58	**27.36**
	Total other comprehensive income (VIII)		456.74	**(166.91)**
IX	**Total Comprehensive income for the year (VII+VIII)**		2,131.64	**1,156.75**
x	**Earnings per equity share**			
	Basic and diluted (Rs.) [Nominal value of share Rs. 2]		6.38	5.04

Material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

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Nand Lal Khemka
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DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

		Amount (Rs. / lakh)
a.	**Equity share capital**	
	Balance as at 1 April, 2022	525.00
	Changes in equity share capital during the year	-
	Balance as at 31 March, 2023	**525.00**
	Balance as at 1 April, 2023	525.00
	Changes in equity share capital during the year	-
	Balance as at 31 March, 2024	**525.00**

b. Other equity

	Reserve and surplus				Other comprehensive income	Total equity attributable to shareholders of the Company
	Capital reserve (Rs. / lakh)	Securities premium (Rs. / lakh)	General reserve (Rs. / lakh)	Retained earnings (Rs. / lakh)	(Rs. / lakh)	(Rs. / lakh)
Balance as at 1 April, 2022	**0.29**	**450.00**	**1,148.80**	**16,122.86**	**2,407.57**	**20,129.52**
Profit for the year	-	-	-	1,323.66	-	1,323.66
Other comprehensive income for the year, net of income tax	-	-	-		(166.91)	(166.91)
Total comprehensive income	-	-	-	**1,323.66**	**(166.91)**	**1,156.75**
Dividend paid (including taxes)	-	-	-	630.00	-	630.00
	-	-	-	**693.66**	**(166.91)**	**526.75**
Balance as at 31 March, 2023	**0.29**	**450.00**	**1,148.80**	**16,816.52**	**2,240.66**	**20,656.27**
Balance as at 1 April, 2023	**0.29**	**450.00**	**1,148.80**	**16,816.52**	**2,240.66**	**20,656.27**
Profit for the year	-	-	-	1,674.90	-	1,674.90
Other comprehensive income for the year, net of income tax	-	-	-	-	456.74	456.74
Total comprehensive income	-	-	-	**1,674.90**	**456.74**	**2,131.64**
Dividend paid (including taxes)	-	-	-	630.00	-	630.00
	-	-	-	**1,044.90**	**456.74**	**1,501.64**
Balance as at 31 March, 2024	**0.29**	**450.00**	**1,148.80**	**17,861.42**	**2,697.40**	**22,157.91**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
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Sonal Garg
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Anil Bhardwaj
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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	2,183.46	1,724.05
Adjustments for:		
Depreciation and amortisation expense	526.96	445.71
Loss/(Gain) on disposal of property, plant and equipment (net)	3.65	(0.04)
Provision for doubtful debts	48.59	70.55
Unrealised loss/(gain) on foreign exchange fluctuation	(3.95)	4.53
Loss/(gain) on disposal of debt instruments at FVTPL	(251.49)	(153.68)
Dividend income from investments	(9.09)	(18.12)
Interest expense	10.54	13.31
Interest on lease liability	50.75	17.33
Interest income earned on financial assets	(261.48)	(199.13)
Operating profit before working capital changes	**2,297.94**	**1,904.51**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	312.40	(745.57)
Decrease/(Increase) in inventories	267.21	(294.66)
Decrease/(Increase) in loans	1.39	6.84
Decrease/(Increase) in other financial assets	(21.26)	(117.04)
Decrease/(Increase) in other assets	4.47	(127.62)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(307.67)	615.77
(Decrease)/Increase in other liabilities	5.83	91.74
(Decrease)/Increase in financial liabilities	9.74	(88.59)
(Decrease)/Increase in provisions	(7.77)	0.40
Cash generated from operating activities	**2,562.28**	**1,245.78**
Income taxes paid (Net)	(567.32)	(277.65)
Net cash flow from /(used in) operating activities	**1,994.96**	**968.13**
B. Cash flow from investing activities		
Investment in subsidiary company	(506.04)	-
Purchase of Property plant and equipment & Investment property	(633.76)	(507.34)
Proceeds from sale of Property plant and equipment	1.51	0.13
Purchases of Investments	(4,780.82)	(4,827.50)
Proceeds from sale/maturity of Investments	4,618.47	4,813.16
Bank balance not considered as Cash and cash equivalents	(101.28)	115.53
Interest received	256.76	206.39
Dividend received	9.09	18.12
Net cash flow from /(used in) investing activities	**(1,136.07)**	**(181.51)**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
C. Cash flow from financing activities		
Interest paid	(12.24)	(11.95)
Repayment of lease liability	(90.00)	(33.69)
Dividend paid	(636.91)	(637.11)
Net cash (used in) financing activities	**(739.15)**	**(682.75)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**119.74**	**103.87**
Cash and cash equivalents at the beginning of the year	174.60	70.73
Cash and cash equivalents at the end of the year	**294.34**	**174.60**
Components of cash and cash equivalents:		
Cash on hand	0.49	0.64
Balances with banks:		
- on current accounts	4.98	2.12
- on deposits with original maturity of less than three months	2.80	-
- on cash credit accounts	286.07	171.84
Total cash and cash equivalents	**294.34**	**174.60**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
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DIN : 00211084

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CEO & Whole Time Director
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Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate information

Indag Rubber Limited (hereinafter referred to as "the Company") is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is located at 11 Community Centre, Saket, New Delhi- 110017, India. The Company's CIN is - L74899DL1978PLC009038.

The Company's shares are listed on Bombay Stock Exchange ('BSE'). The Company is engaged in the manufacturing and selling of Precured Tread Rubber and allied products.

These financial statements were approved by the Board of Directors and authorized for issue on 14 May, 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements of the Company are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III Division 2 to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

2.3 Use of estimates

The preparation of these financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make judgments, estimates and assumptions that affect application of accounting policies and the reported amount of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates. Accounting estimates could change from period to period.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, property plant and equipments, impairement of investments, provisions and contingent liabilities.

2.4 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must also be met before revenue is recognised:

i) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is recognised when collectability of the resulting receivables is reasonably assured. Since GST on goods is collected on behalf of the Government, the same is not included in the sale value of goods.

ii) Sale of services

Revenue from sale of services is recognised as and when the services are rendered and the stage of completion can be measured reliably. Since GST on service is collected on behalf of the Government, the same is not included in the sale value of services.

iii) Dividend and interest income

Dividend income from investments is recognised when the right to receive dividend is established by the reporting date.

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, with reference to the principal outstanding and at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv) Export Benefits

Export entitlements in the form of Duty Drawback Scheme, Focus Product Scheme and Merchandise Export from India are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.5 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Companyrecognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

The Company as a lessor evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain that the lease will be extended. In assessing whether the Company is reasonably certain that the lessee will exercise an option to extend the lease, it considers all relevant facts and circumstances that create an economic incentive for the lessor to exercise the option to extend the lease. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

Leases in which Company does not transfer substantially all the risks and rewards of ownership of the asset is classified as operating lease. Assets subject to operating leases are shown as investment property. Lease income on an operating lease is recognized in the statement of profit and loss to the extent rent is accrued.

2.6 Foreign currency

These financial statements are presented in Indian rupees (Rs. / lakh), which is the Company's functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.8 Employee benefits

(i) Retirement benefit in the form of provident fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the EPFO. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of provident fund contributed to the Trust set up by the Company is a defined benefit scheme and is provided for on the basis of actuarial valuation of projected unit credit method made at the end of each financial year. The difference between the actuarial valuation of the provident fund of employees at the year end and the balance of own managed funds is provided for as liability in the books by the Company.

(ii) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of

(a) When the plan amendment or curtailment occurs; and

(b) When the entity recognises related restructuring costs or termination benefits.

(iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

2.9 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciated them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.11 Investment Property

An investment in land or buildings including plant and equipment which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment property is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and is not valued at fair value at the end of each year.

The cost comprises costs of construction if capitalization criteria are met and directly attributable to cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is calculated on a straight-line basis using the rates arrived at based on the useful estimated life by the management, which is equal to 20 years

2.12 Depreciation on property, plant and equipment

Leasehold land is amortised on a straight line basis over the period of lease i.e., 95/99 years. Freehold land is not depreciated.

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

S. No.	Assets	Useful lives in years
i.	Buildings	Ranging from 5 to 60 Years
ii.	Plant and equipment	Ranging from 3 to 15 Years
iii.	Furniture and Fixtures	10 years
iv.	Office equipment	Ranging from 3 to 6 Years
v.	Vehicles	Ranging from 8 to 10 Years
vi.	Investment Property	20 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

2.13 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licenses which are amortised over license period which equates the useful life ranging between 2-4 years on a straight-line basis or actual life of license whichever is earlier.

2.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.15 Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on moving weighted average method.
Work in progress and finished goods (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on monthly moving weighted average basis.

Traded goods	Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

2.16 Provisions

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Financial instruments - Financial assets, Financial liabilities and Equity instruments

2.17.1 **Financial Assets Recognition:** Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

2.17.2 **Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

2.17.3 Financial assets classification and measurement

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. This option has been adopted by the company irrevocably.

2.17.4 **Financial Assets at fair value through other comprehensive income:** These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to Other equity.

2.17.5 **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets, which are measured at fair value through profit or loss, are immediately recognised in profit or loss.

2.17.6 **Cash and cash equivalents:** Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, from the date of purchase which are subject to an insignificant risk of changes in value.

2.17.7 **Equity instruments:** An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.17.8 **Financial Liabilities:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

2.17.9 **Financial guarantee contracts:** These are initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized, less the cumulative amount of income recognized.

2.17.10 **Other financial liabilities:** These are measured at amortized cost using the effective interest rate method.

2.17.11 **Determination of fair value**: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments, that are quoted in active markets, using the quoted prices (financial assets held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

2.17.12 **Derecognition of financial assets and financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extingushed, which is when the obligation is discharged, cancelled or expired.

2.17.13 Impairment of financial assets:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

2.17.14 Derivative financial instruments

The Company does not hold any derivative and embedded derivative financial instruments.

2.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account, when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.19 Segment reporting

The Operating Segment have been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM).The Company is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.20 Earnings per share

Basic earnings per share are computed by dividing profit/loss for the period by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.21 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is reduced from the respective cost of an asset and accordingly depreciation is calculated on reduced amount

2.22 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.23 Recent Pronouncements

There are no pronouncements after 31st March 2024 by Ministry of Corporate Affairs.

3 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs /lakh)
Cost or deemed cost								
As at 01.04.2022	**80.37**	**15.79**	**1,048.24**	**2,760.36**	**76.94**	**132.86**	**50.55**	**4,165.11**
Additions	-	-	121.66	210.06	1.69	53.46	23.83	410.70
Deductions	-	-	-		0.66	1.31	-	1.97
As at 31.03.2023	**80.37**	**15.79**	**1,169.90**	**2,970.42**	**77.97**	**185.01**	**74.38**	**4,573.84**
Additions	-	-	30.35	591.19	38.23	37.48	-	697.25
Deductions	-	-	-	34.78	4.86	14.43	5.64	59.71
As at 31.03.2024	**80.37**	**15.79**	**1,200.25**	**3,526.83**	**111.34**	**208.06**	**68.74**	**5,211.38**
Depreciation								
As at 01.04.2022	-	1.13	261.76	1,381.92	58.35	94.20	33.33	1,830.69
Charge for the year	-	0.19	38.75	242.16	2.63	19.02	6.76	309.51
Deductions	-	-	-	-	0.63	1.25	-	1.88
As at 31.03.2023	**-**	**1.32**	**300.51**	**1,624.08**	**60.35**	**111.97**	**40.09**	**2,138.32**
Charge for the year	-	0.19	42.69	254.54	3.93	24.55	6.94	332.84
Deductions	-	-	-	33.70	4.12	12.94	5.36	56.12
As at 31.03.2024	**-**	**1.51**	**343.20**	**1,844.92**	**60.16**	**123.58**	**41.67**	**2,415.04**
Net block								
As at 31.03.2023	**80.37**	**14.47**	**869.39**	**1,346.34**	**17.62**	**73.04**	**34.29**	**2,435.52**
As at 31.03.2024	**80.37**	**14.28**	**857.05**	**1,681.91**	**51.18**	**84.48**	**27.07**	**2,796.34**

Notes:

i. The leasehold land comprises land obtained on lease from Rajasthan State Industrial & Mineral Development Corporation Limited for 99 years and land obtained from Government of Himachal Pradesh for 95 years.

ii. There is no revaluation in property, Plant & equipment during the year ended March, 2024.

iii. Title deeds of all Immovable Properties are held in the name of the Company

4 Right-of-Use Assets

	Right of use assets (Rs. / lakh)	Total (Rs. / lakh)
At cost		
As at 01.04.2022	-	-
Additions	649.82	649.82
Deductions	-	-
As at 31.03.2023	**649.82**	**649.82**
Additions		
Deductions	-	-
As at 31.03.2024	**649.82**	**649.82**
Depreciation		
As at 01.04.2022	-	-
Charge for the year	23.73	23.73
Deductions		-
As at 31.03.2023	**23.73**	**23.73**
Charge for the year	72.38	72.38
Deductions	-	-
As at 31.03.2024	**96.11**	**96.11**
Net block		
As at 31.03.2023	**626.09**	**626.09**
As at 31.03.2024	**553.71**	**553.71**

5 Investment Property

	MRO Centre (Rs. / lakh)	Total (Rs. / lakh)
At cost		
As at 01.04.2022	**2,263.66**	**2,263.66**
Additions	39.06	39.06
Deductions	-	-
As at 31.03.2023	**2,302.72**	**2,302.72**
Additions	-	-
Deductions	-	-
As at 31.03.2024	**2,302.72**	**2,302.72**
Depreciation		
As at 01.04.2022	**101.84**	**101.84**
Charge for the year	105.71	105.71
Deductions		-
As at 31.03.2023	**207.55**	**207.55**
Charge for the year	107.46	107.46
Deductions	-	-
As at 31.03.2024	**315.01**	**315.01**
Net block		
As at 31.03.2023	**2,095.17**	**2,095.17**
As at 31.03.2024	**1,987.71**	**1,987.71**

Notes:

i There is no revaluation in Investment property during the year ended March 2024.

ii Title deeds of all Investment Properties are held in the name of the Company

iii. Depreciation is provided based on useful life supported by the technical evaluation considering business specific usages, useful life of the investment property has been estimated at 20 years.

iv. Disclosure pursuant to IndAS 40 "Investment property"

Particulars		Mar'24	Mar'23
(a)	Rental income derived from Investment property	443.4	443.41
(b)	Direct operating expenses arising from investment property that generate rental income.	-	-
(c)	Depreciation	107.46	105.71
(d)	The fair value of the investment property is estimated equal to carrying cost.		

v During the financial year 2021-22, the Company completed construction of MRO Centre at a cost of Rs. 2,263.66 lakhs. The MRO Centre has been specifically designed for the requirement of the lessee. The income from the MRO Centre by way of lease charges started with effect from 01.09.2021. The initial lease year as per the agreement is nine and a half years. In the opinion of the management, there is reasonable certainty that the lease will be extended at least for a similar period.

6 Other intangible assets

	Software & Website (Rs. / lakh)	Total (Rs. / lakh)
Cost or deemed cost		
As at 01.04.2022	**72.30**	**72.30**
Additions	3.59	3.59
Deductions	-	-
As at 31.03.2023	**75.89**	**75.89**
Additions	48.26	48.26
Deductions	-	-
As at 31.03.2024	**124.15**	**124.15**
Amortisation		
As at 01.04.2022	**57.17**	**57.17**
Charge for the year	6.76	6.76
Deductions	-	-
As at 31.03.2023	**63.93**	**63.93**
Charge for the year	14.28	14.28
Deductions	-	-
As at 31.03.2024	**78.21**	**78.21**
Net block		
As at 31.03.2023	**11.96**	**11.96**
As at 31.03.2024	**45.94**	**45.94**

Notes: There is no revaluation of other intangible assets during the year ended March 2024.

7 Investments

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Non-current		
A. Investments carried at cost [Fully paid-up (Unquoted)]		
i. Investment in subsidiary		
Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited (including money paid pending allotment of Rs. 193.80 lacs)	506.04	-
	506.04	**-**
B. Investments carried at Fair value through other comprehensive income		
i. Equity shares		
[Fully paid-up (Quoted)]		
Investment through portfolio management services	**333.82**	784.11
Investment in REIT fund	**23.84**	40.38
	357.66	**824.49**

		As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
ii.	**Equity mutual funds**		
	(Unquoted)		
	Equity Mutual funds	2,458.52	868.85
		2,458.52	**868.85**
iii.	**Capital venture fund (unquoted)**		
	Investment in venture fund	153.37	188.41
		153.37	**188.41**
iv.	**Investment in Compulsory convertible preference shares (Unquoted)**		
	SRL 142 Holdings Limited	1,500.73	1710.11
	(These preference shares (18,00,000 shares having face value $1 per shares) are fully paid up and will be compulsory converted into equity shares after eight years from the date of issue i.e. 21st March 2017)		
		1,500.73	**1,710.11**
		4,470.28	**3,591.85**
C.	**Investments carried at Fair value through profit and loss (Unquoted)**		
	Debt Mutual funds	2,998.21	2,931.97
	Debt AIF (Alternative Investment Funds)	29.24	86.84
		3,027.45	**3,018.81**
D.	**Investments carried at amortised cost (Unquoted)**		
i.	**Tax free Bonds**	268.44	269.45
		268.44	**269.45**
ii.	**Corporate and PSU bonds**		
	Corporate and PSU bonds	2,773.69	2,708.04
	Less Impairment on bonds	(2.33)	(20.40)
		2,771.36	**2,687.64**
		3,039.80	**2,957.09**
	Total (A+B+C+D)	**11,043.57**	**9,567.75**
	Measured at cost	506.04	-
	Measured at fair value through profit or loss	3,027.45	3,018.81
	Measured at amortised cost	3,039.80	2,957.09
	Measured at fair value through other comprehensive income	4,470.28	3,591.85
		11,043.57	**9,567.75**
a.	Aggregate amount of quoted investments and market value thereof	357.66	824.49
b.	Aggregate amount of unquoted investments (including mutual funds)	10,685.91	8,743.26

8 Loans

	Non-current		Current	
	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
(Unsecured, considered good) (at amortised cost)				
Loan to employees	0.36	0.52	16.25	17.48
	0.36	0.52	16.25	17.48

9 Other financial assets

	Non-current		Current	
	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Security deposits				
Security deposits - considered good	33.05	51.45	95.16	84.71
Security deposits - doubtful	-	-	15.55	-
Less: Provision for doubtful security deposits	-	-	(15.55)	-
	33.05	**51.45**	95.16	**84.71**
Fixed deposits with banks				
Bank Deposits with more than 12 months maturity (refer note 16 for deposit kept as margin with bank for issuing bank guarantee)	19.96	74.56	-	-
	19.96	**74.56**	-	**-**
Others				
Deposit with government tax authorities under protest	-	-	29.25	29.25
Interest accrued on financial assets carried at amortised cost:				
- fixed deposits with banks	0.54	0.07	6.53	2.34
- other investments	-	-	6.61	6.55
Export benefits receivable	-	-	3.99	3.35
Other receivable	-	-	135.36	52.16
	0.54	**0.07**	181.74	**93.65**
	53.55	**126.08**	276.90	**178.36**

10 Income tax assets (net)

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Income tax assets		
Income tax paid (Net of provision for income tax)	72.74	34.16
	72.74	**34.16**

11 Other assets

	Non-current		Current	
	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Capital advances				
Considered good	22.10	127.43	-	-
Considered doubtful	4.02	-	-	-
Less : Provision for doubtful capital advances	(4.02)	-	-	-
Advance to suppliers	-	-	228.37	239.87
Balances with statutory / government authorities	-	-	450.66	458.81
Prepaid expenses	22.11	15.02	26.06	37.30
Advances to employees	-	-	8.92	11.85
Net defined benefit assets- gratuity plan (refer note 19)			21.81	-
Other advances	-	-	4.83	4.41
	44.21	142.45	740.65	752.24

12 Inventories

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Raw materials	1,499.14	1,531.96
[including stock in transit Rs 12.77 lakh (previous year Rs.49.54 lakh)]		
Packing materials	29.95	22.95
Stores and spare parts	155.92	119.75
Work-in-progress	173.47	244.38
Finished goods	2,060.58	2,274.59
Traded goods	30.28	22.92
	3,949.34	4,216.55

13 Investments

Current

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
A. Investments carried at Fair value through other comprehensive income		
i. Equity mutual funds		
(Unquoted)		
Equity mutual funds	1,134.29	1,288.67
	1,134.29	1,288.67

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
B. Investments carried at Fair value through profit and loss		
i. Investments in Mutual Funds (Unquoted)		
Mutual funds	114.75	7.71
	114.75	**7.71**
C. Investments carried at Amortized cost		
i. Investments in Corporate bonds (unquoted)		
Corporate bonds	405.10	405.95
	405.10	**405.95**
Measured at fair value through profit or loss	114.75	7.71
Measured at Amortized cost	405.10	405.95
Measured at fair value through other comprehensive income	1,134.29	1,288.67
Aggregate amount of unquoted investments	1,654.14	**1,702.33**

14 Trade receivables

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Trade Receivables considered good - Secured	22.13	22.96
Trade Receivables considered good - Unsecured	2,550.89	2,907.10
Trade Receivables - Credit impaired	179.65	150.63
	2,752.67	3,080.69
Allowances for credit losses (doubtful debts)	179.65	150.63
	2,573.02	**2,930.06**

Notes:

a. The credit period generally allowed on sales of goods and services varies from 21 to 60 days.

b. The allowances for credit losses (doubtful debts) at the reporting period are analysed by the Company on case to case basis.

c. Movement in the credit loss allowances:

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Balance at the beginning of the year	150.63	115.85
Movement in expected credit loss allowance on trade receivables	138.66	70.55
Movement in expected credit loss allowance on trade receivables (reversal)	(1.11)	-
Written off debtors	(108.53)	(35.77)
Balance at the end of the year	179.65	**150.63**

d. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

e. **Trade Receivables Ageing Schedule as on 31st March 2024**

Amount in lakh.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2511.57	47.63	12.13	1.34	0.36	2573.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.69	2.44	1.34	31.75	37.23
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	76.24	66.18	142.42
Total	**2511.57**	**49.32**	**14.57**	**78.92**	**98.29**	**2752.67**

Trade Receivables Ageing Schedule as on 31st March 2023

Amount in lakh.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2891.75	14.36	16.85	7.10	-	2930.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.49	0.00	19.45	22.94
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	27.90	32.04	67.75	127.69
Total	**2891.75**	**14.36**	**48.24**	**39.14**	**87.20**	**3080.69**

15 Cash and cash equivalents

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Balances with banks:		
- On current accounts	4.98	2.12
- On cash credit accounts	286.07	171.84
- On deposits with original maturity of less than three months	2.80	-
	293.85	173.96
Cash on hand	0.49	0.64
	294.34	174.6

Note:

Cash credit under Multiple Banking Arrangements are from banks secured by first pari passu charge in favour of Kotak Mahindra Bank on entire current assets including stocks lying at the Company's factory at Nalagarh and other stock points, on book debts and on entire fixed assets of the Company.

The Company has not utilised Cash Credit as on 31 March, 2024 (Previous Year - NIL).

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts;

All the charges registered with Registrar of Companies were filed within stipulated time.

16 Bank balances other than above

Other bank balances:		
- Deposits with remaining maturity for less than 12 months (Deposits kept as margin with bank for issuing bank guarantees amounts to Rs 19.96 lacs) (refer note 9 for non-current portion)	121.84	13.65
- Unpaid dividend accounts	36.38	43.29
	158.22	56.94

17 Equity share capital

	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	(Rs. / lakh)	No. of shares	(Rs. / lakh)
Authorised shares				
Equity shares of Rs. 2 each	3,50,00,000	700.00	3,50,00,000	700.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 2 each fully paid up	2,62,50,000	525.00	2,62,50,000	525.00

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	(Rs. / lakh)	No. of shares	(Rs. / lakh)
Equity shares				
At the beginning of the year	2,62,50,000	525.00	2,62,50,000	525.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	**2,62,50,000**	**525.00**	**2,62,50,000**	**525.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

c. Detail of shareholders holding more than 5% shares

	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 2 each fully paid				
i. Mrs. Jeet Khemka	87,60,005	33.37%	87,60,005	33.37%
ii. Khemka Aviation Private Limited	62,72,325	23.89%	62,72,325	23.89%

d. Disclosure of Shareholding of Promoters as on 31.3.2024 is as follow:

Promoter Name		As at 31 March, 2024		As at 31 March, 2023	
		No. of shares	% of total Shares	No. of shares	% of total Shares
i.	Unipatch Rubber Limited	11,87,415	4.52%	11,87,415	4.52%
ii.	Khemka Aviation Pvt Ltd	62,72,325	23.89%	62,72,325	23.89%
iii.	Mrs Jeet Khemka	87,60,005	33.37%	87,60,005	33.37%
iv.	Mr. Nand Lal Khemka	18,505	0.07%	18,505	0.07%
v.	Mrs. Urvashi Rajya Laxmi Rana Khemka	12,50,750	4.76%	12,50,750	4.76%
vi.	Mr. Uday Harsh Khemka	12,50,750	4.76%	12,50,750	4.76%
vii.	Sun Securities Limited	1,37,000	0.52%	1,37,000	0.52%
viii.	Sun London Limited	3,76,000	1.43%	3,76,000	1.43%
	Total	1,92,52,750	73.34%	1,92,52,750	73.34%

Note : There are no percentage change during the year in promoters holding.

18 Other equity

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
i. Capital reserve		
a. Profit on re-issue of forfeited shares	0.29	**0.29**
ii. Securities premium	450.00	**450.00**
iii. General reserve	1,148.80	**1,148.80**
iv. Retained earnings		
Balance at the beginning of the year	16,816.52	16,122.86
Profit for the year	1,674.90	1,323.66
Final dividend (amount per share Rs. 1.50 , previous year Rs. 1.50)	(393.75)	(393.75)
Interim dividend (amount per share Rs 0.90, previous year Re. 0.90)	(236.25)	(236.25)
Balance at the end of year	17,861.42	**16,816.52**

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
v. Other comprehensive income		
Balance at the beginning of year	2,240.66	2,407.57
Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI	507.76	(137.92)
Re-measument gain on defined benefit obligations (net)	(7.44)	(1.63)
Income tax relating to items that will not be reclassified to profit or loss	(40.92)	(69.02)
Deferred tax	(2.66)	41.66
Balance at the end of year	2,697.40	2,240.66
Total other equity	22,157.91	20,656.27

Notes

(i) Capital reserve

Capital reserve represents the amount on account of forfeiture of equity shares of the Company.

(ii) Securities premium

Securities Premium represents amount received on issue of shares in excess of the par value.

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. Central cash subsidy amounting to Rs. 30 lakh received for the installation of plant at Nalagarh in 2006 is included in general reserve.

However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(v) Other comprehensive income

It comprises amounts that will not be re-classified to profit & loss and are eligible to be re-classified in retained earning.

(vi) Payment of Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Final Dividend for financial year ended 31 March 2022	-	1.50
Interim Dividend for financial year ended 31 March 2023	-	0.90
Final Dividend for financial year ended 31 March 2023	1.50	-
Interim Dividend for financial year ended 31 March 2024	0.90	-

During the year ended March 31, 2024, on account of the final dividend for financial year 31st March 2023 and interim dividend for financial year 31st March 2024, the Company has incurred a cash outflow of Rs. 630 lakhs.

The Board of Directors in their meeting held on May 14, 2024 recommended a final dividend of Rs 2.10/- per equity share for the financial year ended March 31, 2024. The payment is subject to the approval of shareholders in the AGM of the Company if approved, would result in a cash outflow of Rs 551.25 lakhs.

19 Provisions

	Non-current		Current	
	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Provision for employee benefits				
Provision for gratuity (refer note 11)	-	-	-	7.61
Provision for leave encashment	92.63	86.39	8.69	7.65
	92.63	**86.39**	8.69	**15.26**

20 Deferred tax liabilities (Net)

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Deferred tax liabilities	431.20	390.34
Deferred tax assets	(102.93)	(85.45)
	328.27	**304.89**

	Opening Balance (Rs. / lakh)	Recognised in Profit and loss (Rs. / lakh)	Recognised in other comprehensive Income (Rs. / lakh)	Closing balance (Rs. / lakh)
As at 31 March, 2024				
Deferred tax (assets) / liabilities in relation to :				
Property, plant and equipment & other intangible assets	196.44	0.48	-	196.92
Fair value change on investments	193.90	38.14	2.24	234.28
Right to use assets	(1.86)	(8.33)	-	(10.20)
Provisions for doubtful debts	(37.90)	(12.22)	-	(50.12)
Provision for employee benefits	(25.58)	5.16	0.42	(20.00)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(20.11)	(2.49)	-	(22.60)
Net Deferred (assets) / liabilities	304.89	20.74	2.66	328.27
As at 31 March, 2023				
Deferred tax (assets) / liabilities in relation to :				
Property, plant and equipment & other intangible assets	204.48	(8.04)	-	196.44
Fair value change on investments	214.48	12.78	(33.36)	193.90
Right to use assets	-	(1.86)		(1.86)
Provisions for doubtful debts	(29.15)	(8.75)		(37.90)
Provision for employee benefits	(22.61)	5.33	(8.30)	(25.58)

	Opening Balance (Rs. / lakh)	Recognised in Profit and loss (Rs. / lakh)	Recognised in other comprehensive Income (Rs. / lakh)	Closing balance (Rs. / lakh)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(18.18)	(1.93)		(20.11)
Net Deferred (assets) / liabilities	**349.02**	**(2.47)**	**(41.66)**	**304.89**

21 Trade payables

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	21.37	67.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,951.65	2,212.95
	1,973.02	2,280.69

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	21.37	-	-	-	21.37
(ii) Others	1,951.65	-	-	-	1,951.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Ageing for trade payables outstanding as at 31 March, 2023 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	67.74	-		-	67.74
(ii) Others	2,212.95	-		-	2,212.95
(iii) Disputed dues – MSME	-	-		-	-
(iv)Disputed dues - Others	-	-		-	-

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

22 Other financial liabilities

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Current liabilities		
Unpaid dividend (refer note below)	36.38	43.29
Payable towards capital goods	5.94	16.47
Retention money and security deposits	67.15	65.31
Interest on sales tax	5.20	5.20
Interest payable on security deposits	7.48	9.18
Other payables	24.00	24.00
Payable to employees	184.25	176.35
	330.40	339.80

Note:

Unpaid dividend is credited to Investor Education and Protection Fund as and when due.

23 Other liabilities

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Advances from customers	45.55	49.82
Others statutory dues payables (refer note below)	162.41	147.29
Other payables	66.06	71.08
	274.02	**268.19**

Note:

Others statutory dues majorly comprises of GST and TDS.

24 Revenue from operations

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Sale of products:		
Manufactured goods	24,614.09	24,258.92
Traded goods	56.04	49.53
	24,670.13	24,308.45
Sale of services	375.77	8.56
Other operating revenue:		
Scrap sales	66.87	64.58
Export benefits	5.69	3.94
Revenue from operations	25,118.46	**24,385.53**

25 Other income

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Interest income earned on financial asset recognised at amortised cost :		
- Bank deposits	8.86	4.43
- Investments carried at amortised cost	240.69	146.60
- Other financial assets	11.93	48.10
Dividend income	9.09	18.12
Gain on fair valuation of investments carried at fair value through profit or loss (net)	251.49	153.68
Gain on disposal of property, plant and equipment	-	0.04
Gain on foreign exchange fluctuations (net)	3.95	4.53
Provision /Liabilities no longer required written back	-	18.67
Income from MRO (Investment property)	443.40	443.41
Other non-operating income	34.93	1.21
	1,004.34	**838.79**

26 Cost of materials consumed

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Inventory at the beginning of the year	1,531.96	1,362.48
Add : Purchases	16,220.11	17,645.43

Less : Inventory at the end of the year	1,499.14	1,531.96
Cost of materials consumed	16,252.93	**17,475.95**

27 Changes in inventories of finished goods, stock-in-trade and work in progress

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Inventories at the end of the year		
Traded goods	30.28	22.92
Work-in-progress	173.47	244.38
Finished goods	2,060.58	2,274.59
	2,264.33	**2,541.89**
Inventories at the beginning of the year		
Traded goods	22.92	22.38
Work-in-progress	244.38	287.03
Finished Goods	2,274.59	2,101.62
	2,541.89	**2,411.03**
(Increase)/decrease in inventories	277.56	(130.86)
Insurance claim due to goods destroyed by fire or during transit	2.44	1.39
	275.12	**(132.25)**

28 Employee benefits expense

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Salaries, wages and bonus	2,264.79	2,014.52
Contribution to provident and other funds	129.81	123.10
Gratuity expense	40.67	34.38
Staff welfare expenses	45.20	39.55
	2,480.47	**2,211.55**

29 Finance costs

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Interest expense	10.54	13.31
Other borrowing costs	1.44	2.25
Interest on lease liabilities	50.75	17.33
	62.73	**32.89**

30 Depreciation and amortisation expense

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Depreciation of Property, plant and equipment	332.84	309.51
Depreciation of Investment property	107.46	105.71
Amortisation of Right-of-use assets	72.38	23.73

Amortisation of intangible assets	14.28	6.76
	526.96	445.71

31 Other expenses

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Consumption of stores and spare parts	115.87	109.58
Packing expenses	424.99	370.25
Power and fuel	574.80	523.48
Repairs and maintenance:		
-Plant & machinery	79.97	46.13
-Buildings	32.76	14.01
-Others	36.37	30.11
Rent (refer note 37)	120.13	169.88
Rates and taxes	19.03	6.27
Insurance	67.18	67.05
Travelling and conveyance	240.00	175.28
Communication costs	45.03	36.77
Printing and stationery	18.13	14.62
Legal and professional fees	369.57	459.50
Payments to statutory auditors (refer details below)	45.37	25.43
Freight and forwarding charges	851.32	723.11
Provision for doubtful debts and advances (net of recoverable)	48.59	70.55
Vehicle running and maintenance	14.97	25.67
Security and other service charges	91.86	93.80
Service charges to C and F agents	42.26	42.47
Advertisement and sales promotion	329.56	139.73
Bad debt written off	108.53	35.77
Less :Adjusted with provision	-	(35.77)
Impairment of financial instruments	2.33	20.40
Commission on sales	101.78	118.64
Loss on disposal of property, plant and equipment (net)	3.65	-
Bank charges	16.59	15.23
Donation	0.05	0.10
CSR expenditure (refer note 45)	29.02	35.50
Miscellaneous expenses	103.49	65.31
	3,933.20	3,398.87

Auditors Remuneration		
Statutory audit fees*	39.48	20.75
Tax audit fees	4.00	3.00
Certification	0.40	0.80
Reimbursement of expenses	1.49	0.88
	45.37	25.43

*Note : Audit fees includes

- Data migration audit fee	7.60	-

- Audit trail (edit log) audit fee	5.00	-
	12.60	-

32 Earnings per equity share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Net profit as per statement of profit and loss	1,674.90	1,323.66
No. of equity shares at the beginning and closing of the year	2,62,50,000	2,62,50,000
Weighted average number of equity shares for calculating basic and diluted EPS	2,62,50,000	2,62,50,000
Basic and Diluted earnings per share (Rs.)	6.38	**5.04**
[Nominal value of shares Rs.2]		

33 Segment Information

The Operating Segment has been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM).The Company is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

34 Income Taxes Expenses

Amount recognised in profit and loss

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
A) Income taxes		
Current tax		
For current year	487.82	404.06
Income tax adjustment for earlier year	-	(1.20)
	487.82	**402.86**
Deferred tax		
In respect of the current year (refer note 20)	20.74	(2.47)
	20.74	**(2.47)**
Income tax expense recognised in the Statement of profit and loss (i)	508.56	400.39
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss		
a. Current tax	40.92	69.02
b. Deferred tax	2.66	(41.66)
	43.58	**27.36**
	552.14	**427.75**
Tax adjustment for earlier years (calculated for effective tax rates) (ii)	-	(1.20)

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Net Effective Tax recognised in Statement of profit and loss in respect of current year (i - ii)	**508.56**	**401.59**
B. Reconciliation of Effective Tax Rate:		
Profit before tax	2,183.46	1,724.05
Applicable tax rate	25.17%	25.17%
Calculated income tax expense	549.53	433.90
Tax effect of:		
a. Income not taxable as per applicable tax laws	(7.14)	(9.40)
b. Non-deductible expenses	14.27	16.20
c. Income Taxable at different rate/change in tax rate	(48.10)	(39.11)
Income tax expense as per Statement of profit and loss	**508.56**	**401.59**
Effective tax rate	**23.29%**	**23.29%**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

35 Related party disclosures

35.1 Name and relationships of related-parties:

a. Subsidiary Company

i. Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited w.e.f 28th August 2023.

b. Key management personnel

i. Mr. Nand Khemka (Chairman cum Managing Director)
ii. Mr. Shiv Vikram Khemka (Non Executive Director)
iii. Mr. Uday Harsh Khemka (Non Executive Director)
iv. Mr. Vijay Shrinivas (CEO and Whole Time Director)
v. Mr Anil Bhardwaj [GM (Accounts) & CFO]
vi. Mrs. Manali D. Bijlani (Company Secretary) till 31 October 2023
vii. Mrs. Sonal Garg (Company Secretary) w.e.f 14 November 2023
viii. Ms. Bindu Saxena (Independent Director) till 31 March 2024
ix. Mr. P.R. Khanna (Independent Director) till 31 March 2024
x. Mr. Harjiv Singh (Independent Director) till 23 May 2023
xi. Mr Raj Kumar (Independent Director)
xii. Mr. Sushil Kumar Dalmia (Independent Director) w.e.f 24 May 2023

c. Relatives of key management personnel

i. Mrs. Jeet Khemka, wife of Mr. Nand Khemka
ii. Mrs. Urvashi Khemka, wife of Mr. Shiv Vikram Khemka

iii. Mrs. Nitya Mohan Khemka, wife of Mr. Uday Harsh Khemka

d. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

i. Unipatch Rubber Limited
ii. Khemka Aviation Private Limited
iii. Nand and Jeet Khemka Foundation
iv. Sun Securities Limited
v. Sun London Limited
vi. Youth Reach
vii. SRL 142 Holdings Limited
viii. The Nabha Foundation
ix. Hooghly Holdings Private Limited
x. M P Flour Mills Private Limited
xi. Elcom Systems Private Limited

35.2 The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

1 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

(Rs. / lakh)

Particulars	Year ended		Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Name of parties:	**Sale of goods & services**		**Purchase of goods**		**Rent paid**	
- Unipatch Rubber Limited	57.52	148.96	0.55	2.17	-	-
- Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited	24.33	-	-	-	-	-
- Khemka Aviation Private Limited	-	-	-	-	90.00	90.00
- Hooghly Holdings Private Limited	-	-	-	-	47.10	46.80

Particulars	Year ended		Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Name of parties:	**Reimbursement of expenses receive**		**Dividend paid**		**CSR expenditure**	
- Unipatch Rubber Limited	-	-	28.50	28.50	-	-
- Khemka Aviation Private Limited	0.98	0.83	150.54	150.54	-	-
- Nand and Jeet Khemka Foundation	0.93	1.01	-	-	-	-
- The Nabha Foundation	-	-	-	-	25.00	25.00
- Youth Reach	0.74	0.57	-	-	-	8.00
- Elcom Systems Private Limited	-	10.92	-	-	-	-
- Sun Securities Limited	-	-	3.29	3.29	-	-

Particulars	Year ended		Year ended		Year ended	
- Sun London Limited	-	-	9.02	9.02	-	-
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Name of parties:	Reimbursement of expenses paid		Lease charges		Dividend Income	
- Khemka Aviation Private Limited	6.66	0.83	-	-	-	-
- Elcom Systems Private Limited	-	-	443.40	443.41	-	-

Dividend Paid is before tax deduction

2 Key management personnel

(Rs. / lakh)

Particulars	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Name of parties:	Remuneration		Sitting fees	
- Mr. Nand Khemka :				-
- Short term employee benefits	101.60	84.00	-	-
- Mr. Vijay Shrinivas :				
- Short term employee benefits	158.54	149.33	-	-
- Post employee benefits	7.97	7.97	-	-
- Mr. Anil Bhardwaj :				
- Short term employee benefits	45.17	37.67	-	-
- Post employee benefits	2.08	1.89	-	-
- Mrs. Manali D Bijlani :				
- Short term employee benefits	24.54	27.39	-	-
- Post employee benefits	1.33	1.71	-	-
- Mrs. Sonal Garg :				
- Short term employee benefits	8.35	-	-	-
- Post employee benefits	0.49	-	-	-
- Ms. Bindu Saxena	6.00	6.00	2.70	5.10
- Mr. P.R. Khanna	6.00	6.00	12.60	7.10
- Mr. Harjiv Singh	0.87	6.00	3.90	6.80
- Mr. Raj Kumar	6.00	6.00	12.20	6.50
- Mr. Sushil Kumar Dalmia	5.13	-	9.10	-

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available and also gratutiy is not included in remuneration in case of exit/retires cases.

3 Relatives of Key management personnel

(Rs. / lakh)

Particulars	Year ended	
	31 March 2024	31 March 2023
Name of parties:	Dividend paid	
- Mrs. Jeet Khemka	210.24	210.24
- Mrs. Urvashi Khemka (Joint holder with Mr. Shiv Vikram Khemka)	30.02	30.02

Dividend Paid is before tax deduction

4 Subsidiary Company

Name of parties:	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Purchase of equity shares		Corporate Guarantee given to bank against borrowing	
- Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited	506.04	-	2,000.00	-

35.3 Balances outstanding at year ended :

(Rs. / lakh)

Particulars	As at 31 March 2024	As at 31 March 2023

1 Key management personnel

Name of parties:	Remuneration	
- Mr. Nand Khemka	17.60	-
- Mr. Vijay Shrinivas	36.95	27.74
- Ms. Bindu Saxena	6.00	6.00
- Mr. P.R. Khanna	6.00	6.00
- Mr. Raj Kumar	6.00	6.00
- Mr. Sushil Kumar Dalmia	5.13	-
- Mr. Harjiv Singh	0.87	6.00

2 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

Name of parties:	Trade Payable	
- M P Flour Mills Private Limited	-	0.02
Name of parties:	**Trade Receivable**	
- Unipatch Rubber Limited	1.08	0.63
- Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited	5.56	-
- Elcom Systems Private Limited	128.99	43.60
Name of parties:	**Expense Receivable**	
- Youth Reach	0.02	0.02
- Khemka Aviation Private Limited	-	0.10
Name of parties:	**Investment**	

Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited (including money paid pending allotment of Rs. 193.80 lacs)	506.04	-

36 Capital commitments

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 22.10 lakh (As at 31 March, 2023 Rs. 127.43 lakh)]	82.35	198.6

37 Leases

a. Lease liabilities are presented in the Balance sheet as follows:

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Current	42.74	39.25
Non Current	551.48	594.21
	594.22	**633.46**

The Company has leases for the corporate office, depots and related facilities. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

b. Impact on the statement of profit and loss :

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Depreciation expense of right-of-use assets	72.38	23.73
Interest expense on lease liabilities	50.75	17.33
Rent expense in term of short term leases	120.13	169.88
	243.26	**210.94**

c. The movement in lease liabilities are as follows :

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Balance at the begining	633.46	-
Additions	-	649.82
Finance cost acrrued during the year	50.76	17.33
Payment of lease liabilities	(90.00)	(33.69)
	594.22	**633.46**

d. The rate for discounting of leases is in the range of 8% to 9%.

e. Refer note 44(d) for information about liquidity risk relating to lease liabilities.

f. Significant Judgements in determining the lease term of contracts with renewal and termination options: The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of buildings and other with shorter noncancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on the operations if a replacement asset is not readily available. The renewal periods for leases of building and others with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

38 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

		As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
i.	Principal amount remaining unpaid to any supplier at the end of each accounting year		
	- Trade payables	21.37	67.74
	- Payable for capital creditors	-	-
ii.	Interest due on above.	-	-
iii.	Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv.	Amount paid to the suppliers beyond the respective due date.	-	-
v.	Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi.	Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vii.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Note :

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

37 Contingent liabilities

Claims against the Company not acknowledged as debt

		As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
(i).	The Company is under litigation with the revenue authorities regarding expenditure claimed by the Company arising out of an arbitration award. As per the Company, the expenditure should be allowed in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 1998-99. During the financial year 2006-2007, the Company had received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Company is presently in appeal before the Hon'ble Delhi High Court. The Company has deposited Rs. 20.00 Lakh against the demand which is included under note no. 9.	**159.15**	159.15
(ii).	In respect of the assessment year 2017-18, the Assessing Officer has disallowed expenditure of Rs.57.66 lakh and also made additions amounting to Rs.1.58 lakh under Income Tax Act. The Company has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and the proceedings are in progress. The Company has deposited a sum of Rs.4.11 Lakh against the demand which is included under note no.9.	**20.50**	20.50
(iii).	In respect of the assessment year 2018-19, the Assessing Officer has disallowed expenditure of Rs.33.28 lakh. The Company has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and proceedings are in progress. The Company has deposited as sum of Rs 2.03 lakh against the demand which is included under note no. 9.	**10.11**	10.11
(iv).	In respect of the assessment year 2020-21, the Assessing Officer has not given full credit against the deposit of Dividend Distribution Tax. The Company has filed a rectification application under section 154 before the assessing officer.	**14.94**	14.94
(v).	In respect of the assessment year 2021-22, the Assessing Officer has errored in computation of tax liability as he has not given the benefit of new regime tax rate which was opted by the Company. The Company has filed a rectification application under section 154 before the assessing officer.	**41.5**	-

		As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
(vi).	In respect of the assessment year 2022-23, there is an calculation error in the assessment order received under section 143(3). The Company has filed a rectification application under section 154 before the assessing officer.	4.55	-
(vii).	Pending labour cases, being disputed by the Company.	10.81	10.81
(viii).	Demand raised by the Sales Tax Authorities, being disputed by the Company.	36.41	35.08
(ix).	Input Credit claimed by the Company but not allowed by the GST department.	317.52	317.52
(x).	Demand raised by the GST Authorities, being disputed by the Company. The Company has deposited a sum of Rs.1.52 Lakh against the demand which is included under note no.9.	1.52	1.52
(xi).	Corporate guarantee given to bank against the loan sanctioned by the bank to the subsidiary.	2000.00	-
	Total	**2,617.01**	**569.63**

Note :

(i). The amount assessed as contingent liability does not include interest (except in demand raised by the sales tax authorities) that could be claimed by the counter parties.

(ii). Based on expert opinions, the management believes that the Company has a strong chance of success in the above mentioned cases and hence no provision is considered necessary in respect of the disputed amounts detailed above.

40 Employee benefit plans

a. Defined contribution plans

The Company makes contribution to Provident Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

All provident fund contributions are charged to the statement of profit and loss.

b. Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan. Employees who have completed five years or more of service are eligible for Gratuity when leaving the Company at 15 days last drawn salary for each completed year of service.

The most recent valuation of the present value of defined benefit obligation was carried as at 31 March, 2024 by an actuary in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were the same as in the previous year except discounting rate as detailed below :

	Valuation as at	
	As at 31 March, 2024	As at 31 March, 2023
Expected rate of return	**6.50%**	6.50%
Discount rate (%)	**7.13%**	7.34%
Expected rate(s) of salary increase	**7.00%**	7.00%
Mortality rates inclusive of provision for disability	**100% of IALM (2012-14)**	"100% of IALM (2012-14)"
Retirement Age (Years)	**58/70**	58/70
Withdrawal Rate (%) (Ages)		
Upto 30 years	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%

	As at 31 March, 2024	As at 31 March, 2023
Service cost:	**(Rs. / lakh)**	(Rs. / lakh)
Total service cost	**40.11**	35.08
Net interest expenses	**0.56**	(0.70)
Components of defined benefit costs recognised in profit or loss	**40.67**	34.38
Remeasurement on the net defined benefit liability		
Actuarial gain/(loss) on plan assets	**1.55**	(2.36)
Actuarial gain/(loss) from change in financial assumptions	**(7.71)**	6.08
Actuarial gain/(loss) from change in experience adjustment	**(1.28)**	(5.35)
Components of defined benefit costs recognised in other comprehensive income	**(7.44)**	(1.63)

Notes:

i. The current service cost and the net interest expenses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.

ii. The remeasurement of the net defined liability is included in other comprehensive income.

The amounts included in the balance sheet arising from the Company's obligation in respect of defined benefit plans is as follows:

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Present value of defined benefit obligation		
Current	**(21.81)**	7.61
	(21.81)	**7.61**

Movement in the present value of the defined benefit obligation and fair value of the plan

assets are as follows:

A Present value of the defined benefit obligation

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Opening defined benefit obligation	**371.85**	356.46
Current service cost	**40.11**	35.07
Interest cost	**27.29**	25.52
Actuarial (gain)/loss on obligation	**9.00**	(0.73)
Benefits paid	**(49.28)**	(44.47)
Closing defined benefit obligation	**398.97**	**371.85**

B Fair value of the plan assets

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
Opening fair value of plan assets	**364.24**	366.24
Return on plan assets (excluding amount included in net interest expense)	**29.86**	21.50
Remeasurement gain/(loss)	**(1.56)**	2.36
Contributions from the employer	**77.52**	18.61
Benefits paid	**(49.28)**	(44.47)
Closing fair value of plan assets	**420.78**	**364.24**

C Net liability/(asset) (A-B)	**(21.81)**	7.61
The fair value of the plan assets are as follows		
Fund managed by insurer	**420.78**	364.24

The company has invested fund in LIC of India ("insurer"). The future information of fund investments are not available with the Company.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis:

If the expected salary growth and discount rate increases /(decreases) by 0.50%, the defined benefit obligation would change as:

	As at 31 March 2024		As at 31 March 2023	
	Increase by 0.50% (Rs. / lakh)	Decrease by 0.50% (Rs. / lakh)	Increase by 0.50% (Rs. / lakh)	Decrease by 0.50% (Rs. / lakh)
Discount rate	(18.23)	19.80	(16.19)	17.56
Salary growth rate	19.02	(18.00)	16.82	(15.62)

Notes

i. Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

ii. Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 0.50 percentage, keeping all other actuarial assumptions constant.

Maturity Profile of Defined Benefit Obligation

Year	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
a. 0 to 1 Year	46.55	41.91
b. 1 to 2 Year	29.70	26.00
c. 2 to 3 Year	11.79	24.02
d. 3 to 4 Year	27.65	10.41
e. 4 to 5 Year	36.55	23.70
f. 5 to 6 Year	25.98	31.78
g. 6 Year onwards	220.75	214.04

41 Financial instruments

A. Capital Management

Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes for managing capital during the year.

B. Categories of financial instruments

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
Financial assets		
i) Measured at fair value through profit or loss		
a. Investments		
- non current	3,027.45	3,018.81
- current	114.75	7.71
ii) Measured at amortised cost		
a. Investments		
- non current	3,039.80	2,957.09
- current	405.10	405.95
b. Loans		
- non current	0.36	0.52
- current	16.25	17.48
c. Trade receivables	2,573.02	2,930.06
d. Cash and cash equivalents	294.34	174.60
e. Other bank balances	158.22	56.94
f. Other financial assets		
- non current	53.55	126.08
- current	276.90	178.36
iii) Measured at fair value through other comprehensive income		
a. Investments		
- non current	4,470.28	3,591.85
- current	1,134.29	1,288.67

	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2023 (Rs. / lakh)
iv) Measured at cost		
a. Investments		
- non current	**506.04**	-
Financial liabilities		
a. Lease liability		
- non current	**551.48**	594.21
- current	**42.74**	39.25
b. Trade payables	**1,973.02**	2,280.69
c. Other financial liabilities	**330.40**	339.80

C. Financial risk

In the course of its business, the Company is exposed primarily to fluctuations in Interest rates, security price risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments, the operation of the Company did not have an exposure for foreign currency exchange rates as the majority of the operations are in India only. The Company has a risk management policy covering risks associated with the financial assets and liabilities such as interest rate risk, security price risk and credit risk. The risk management policy has been approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

The Company does not use the derivative financial instruments for risk mitigation.

a. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk

The Company operates majorly in India but is exposed to foreign exchange risk arising through its sale and purchase of goods and services with overseas suppliers and investment in foreign currency transactions primarily with respect to US Dollar ('USD'). The Company does not use the derivative financial instruments to manage it's risk. .

The Company has exposure in US dollars only as per details given below:

Particulars	Receivable- Trade Receivables (Rs. / lakh)	Advance from customers (Rs. / lakh)	Payable - Trade Payables (Rs. / lakh)	Investments (Rs. / lakh)
As at 31 March, 2024	**117.23**	**-**	**-**	**1,500.73**
As at 31 March, 2023	11.69	19.31	50.92	1,710.11

ii. **The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:**

Particulars	Amount (Rs. / lakh)
As at 31 March, 2024	
Assets	**1,617.96**
Liabilities	**-**
As at 31 March, 2023	
Assets	1,721.80
Liabilities	70.23

iii. **Interest rate risk**

Financial liabilities

The company is virtually debt free and the exposure to Interest Rate risk from the perspective of financial liabilities is negligible. Further, treasury activities focus on managing investments and debt instruments and are administered under a set of approved policies guided by safety, liquidity and returns.

Financial assets

The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

b. **Security price risk**

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

i. **Equity price sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the year.

If the equity instruments (equity shares and equity linked mutual fund) prices had been 5% higher / lower. Other comprehensive income for the year ended 31 March, 2024 would increase / decrease by Rs.280.33 Lakh (for the year ended 31 March 2023: increase / decrease by Rs. 244.03 lakh) as a result of the change in fair value of equity investment measured at FVTOCI.

ii. **Exposure in mutual funds (Other than equity linked mutual fund)**

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments.

Mutual fund price sensitivity analysis - The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the year.

If NAV has been 1% higher / lower: Profit for the year ended 31 March 2024 would increase / decrease by Rs. 31.42 lakh (for the year ended 31 March 2023 by Rs. 30.27 Lakh) as a result of the changes in fair value of mutual fund investments.

iii. **If the investment in bonds and preference shares prices had been 1% higher / lower:**

Profit for the year ended 31 March 2024 would increase / decrease by Rs.34.45 Lakh (for the year ended 31 March 2023: increase / decrease by Rs. 29.65 Lakh) as a result of the change if there is no change in the market risk and other assumptions.

c. **Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle it's obligations. To manage trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

Financial instruments that are subject to credit risk, principally consist of investments, trade receivables and loans and advances. None of the financial instruments of the Company carry material concentration of credit risks. Financial assets for which loss allowance is measured relates to trade receivables where loss allowance at the year ended March 2024 was estimated at Rs. 179.65 lakh (Previous year Rs. 150.63 lakh).

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there are no indications that defaults in payment obligations would occur as exposure to Trade Receivable is diversified. There is no single customer whose sales are exceeding 10% of the turnover of the Company.

d. Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

During the year ended, the Company generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The amounts disclosed in the table are the contractual undiscounted cash flows. The table below provides details regarding the contractual maturities of significant financial liabilities as at:

Contractual maturities of financial liabilities

	less than 1 year (Rs. / lakh)	1 to 5 year (Rs. / lakh)	more than 5 year (Rs. / lakh)	Total (Rs. / lakh)
As at 31 March, 2024				
Lease liabilities	**90.00**	**529.20**	**198.38**	**817.58**
Trade payables	**1,973.02**	**-**	**-**	**1,973.02**
Other financial liabilities	**330.40**	**-**	**-**	**330.40**
As at 31 March, 2023				
Lease liabilities	90.00	500.18	317.40	907.58
Trade payables	2,280.69	-	-	2,280.69
Other financial liabilities	339.80	-	-	339.80

The Company has cash credit facility from banks of Rs. 340 Lakh (As at 31 March, 2023 Rs. 400 Lakh). However, the company has not utilised the same as on 31 March 2024 and 31 March 2023.

e. Unhedged Foreign currency exposures

Particulars	As at 31 March, 2024			As at 31 March 2023	
	Currency	In foreign currency (in lakh)	(Rs. / lakh)	In foreign currency (in lakh)	(Rs. / lakh)
Receivables -Trade Receivables	USD	**1.41**	**117.23**	0.14	11.69
Investment	USD	**18.00**	**1500.73**	18.00	1710.11
Advance from customers	USD	**-**	**-**	0.23	19.31
Trade payable	USD	**-**	**-**	0.61	50.92

42 Fair value measurements

Financial assets and financial liabilities are measured at fair value at the end of each year. The information of the valuation techniques and the input used are as follows:

Particulars	Level	As at 31 March, 2024 (Rs. / lakh)	As at 31 March 2023 (Rs. / lakh)
Measured at fair value through profit or loss			
- non current	Level 2	3,027.45	3,018.81
- current	Level 2	114.75	7.71
Sub Total		3,142.20	3,026.52
Measured at fair value through other comprehensive income			
- Investments in Equity shares(quoted)	Level 1	357.66	824.49
- Investments in equity oriented mutual funds	Level 2	3,592.81	2,157.52
- Investments in Capital venture fund (unquoted)	Level 3	153.37	188.41
- Investment in Compulsory convertible preference shares (Unquoted)	Level 3	1,500.73	1,710.11
Sub Total		5,604.57	4,880.52
Grand Total		8,746.77	7,907.04

Valuation technique

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

a. Investments in mutual funds: Fair value is determined by reference to the quotes of net asset value (NAV) declared by the financial institutions.

b. Quoted equity investments: Fair value is derived from quoted market prices in active markets.

c. Unquoted investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments or from valuation declared by fund house.

Trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items as generally they are of short term nature. There has been no change in the valuation methodology for Level 3 inputs during the year ended.

Derivative contracts: The Company has not entered into any forward contracts and swaps to manage its exposure as the Company management expects that there are nominal exposure of the Company for foreign exchange and are manageable.

43 Capital-Work-in Progress (CWIP)

CWIP aging schedule :

(Rs. / lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Renovation)	20.88	2.29	-	-	23.17
Total	20.88	2.29	-	-	23.17

Particulars	(Rs. / lakh)
As at 01.04.2022	98.43
Additions during the year	353.47
Capitalised during the year	410.20
As at 31.03.2023	41.69
Additions during the year	726.98
Capitalised during the year	745.50
As at 31.03.2024	**23.17**

44 Details of Corporate Social Responsibility (CSR) expenditure

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
a. Gross amount required to be spent by the Company during the year	11.47	14.35
b. Amount spent during the year on the following :		
- Construction/ acquisition of any asset	-	-
- On purposes other than (i) above	29.02	35.50
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	-	-

As per section 135 of the Companies Act, 2013, amount required to be spent on CSR by the Company during the year is computed at 2% of its average net profit for the immediately preceding three financial years.

Details of related parties transaction relating to CSR expenditure :-

	Year ended 31 March, 2024 (Rs. / lakh)	Year ended 31 March, 2023 (Rs. / lakh)
i. The Nabha Foundation	25.00	25.00
ii. Youth Reach	-	8.00
	25.00	**33.00**

45 Other statutory information :

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

(i) There are no transactions with struck-off companies for the year ending March 31, 2024.

46 Disclosure required under Section 186(4) of the Companies Act, 2013

The Company has given loans only to staff members which as on 31 March 2024 amounted to Rs. 16.61 lakh (As on Mar'23 Rs. 18.00 lakh). The investments made by the Company in various entities have been detailed in Notes 7 and 13. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties.

47. Additional Regulatory information – Ratios

S. No	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	Change March 2024 vs March 2023	Explantaion for change by more than 25%
a	Current Ratio	Total Current Assets	Total Current Liabilities	3.68	3.41	7.87%	Change in the ratio is less than 25%
b	Debt Equity Ratio	Total liabilities	Total Closing equity	0.12	0.14	-16.59%	Change in the ratio is less than 25%
c	Debt Service Coverage Ratio	Profit before tax, finance cost and Depreciation	Finance cost	44.21	66.97	-33.99%	"Higher profit before tax, finance cost and depreciation but increase in finance cost due to interest on lease liabilities"

S. No	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	Change March 2024 vs March 2023	Explantaion for change by more than 25%
d	Return on Equity Ratio	Total comprehensive income	Total opening equity	10.06%	5.60%	79.70%	Increase in other comprehensive income due to better income from investments and operating profit
e	Inventory Turnover Ratio	Cost of material consumed + purchase of stock in trade + changes in inventory	closing inventories	4.29	4.13	3.85%	Change in the ratio is less than 25%
f	Trade Receivable Turnover Ratio	Revenue from operations	Closing trade receivables	9.76	8.32	17.30%	Change in the ratio is less than 25%
g	Trade Payables Turnover Ratio	Purchase of raw material	closing trade payables	8.22	7.74	6.26%	Change in the ratio is less than 25%
h	Net Capital Turnover Ratio	Revenue from operation	Total current assets - Total current liabilities	3.57	3.44	3.76%	Change in the ratio is less than 25%
i	Net Profit Ratio	Profit/(loss) for the year	Revenue from operations	6.67%	5.43%	22.84%	Change in the ratio is less than 25%
j	Return on Capital Employed	PBT before finance cost	Total Opening equity + Total non-current liabilities	10.14%	8.33%	21.74%	Change in the ratio is less than 25%
k	Return on Investment	Investment Income	Opening Investment value	8.95%	1.42%	528.65%	Due to improvement in market situtation

48 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

As per our report of even date

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

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN : 00211084

Vijay Shrinivas
CEO & Whole Time Director
DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

INDEPENDENT AUDITOR'S REPORT

To The Members of Indag Rubber Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indag Rubber Limited ("the Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31st March, 2024, of the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Statements 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in para of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How the matter was addressed in our audit
Investments	
The investments include investment in SRL 142 Holdings Ltd., a foreign Company and a related party of Rs. 1,500.73 Lakhs (previous year Rs. 1,710.11 Lakhs), by way of fully paid up compulsorily convertible preference shares (CCPs). SRL has interest in oil production and exploration Company in Nigeria.	In the case of fair valuation of investments held in SRL 142 Holdings Limited, the fair value has been determined by an independent approved valuer. We have broadly reviewed the valuation report prepared by the valuer, who has mostly relied on the inputs from SRL which included estimated oil resources, market price of crude oil and gas prevailing in the international market, the rupee US Dollar Dollar exchange rate, assumptions as to future production of oil and gas, capital expenditure

The CCPs will be converted into equity shares in the year 2025. The oil industry is exposed significantly to macroeconomic factors such as crude oil and gas prices, currency fluctuations, interest rate risk political developments, country risk, etc. The assessment of commercial viability and technical feasibility of exploration oil and gas is complex and includes a number of significant variables.	requirements, contracts entered into with the Nigerian Oil Company, the Country risk and regulatory framework prevailing in Nigeria which could not be precisely measured by the valuer because of various reasons. The drilling of crude oil has been delayed and in the opinion of the management the production is expected to start by the end of 2024-25. Though the drilling license granted by the Nigerian Government will expire in 2029, the management is hopeful the same will be extended till the year 2035. However, cash flows have been worked out assuming there will be no extension of the license beyond 2029.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the audited financial statements of subsidiary furnished to us, to the extent to which it is related to that entity and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from audited financial statements.

If, based on the work we have performed, we conclude that there is material misstatement of this 'Other Information' we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Directors of the Parent Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 consolidated financial statements, 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 on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Parent Company.
- Conclude on the appropriateness of management's and Board of Directors of the Parent Company use of the going concern basis of accounting in preparation of consolidated financial statements 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 auditors' report to the related disclosures in the consolidated financial 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 auditors' report. However, future events or conditions may cause the Group (Parent company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1,393.91 lacs as at 31st March, 2024, total revenues of Rs. 8.17 lacs and total comprehensive income / (loss) of (116.62) lakhs and net cash inflows amounting to Rs. 154.89 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in Other matter paragraph above, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company..

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of subsidiary, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the foresaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on 31st March 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group's companies is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matter' paragraph

i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2024 on the consolidated financial position of the Group. Refer Note XX to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2024.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Parent Company and its subsidiary company during the year ended 31st March 2024.

iv. (a). The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. As stated in Note 17(vi) to the consolidated financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and subsidiary, have used an accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiary, which are companies incorporated in India, only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31st March 2024

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

B. J. Singh
Partner
Membership No.: 007884

UDIN: 24007884BKGYPY9498
Place: New Delhi
Date: 14.05.2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Indag Rubber Limited as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Indag Rubber Limited (hereinafter referred to as "the Parent Company") and its subsidiary, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company, and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on, the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary, is based on the corresponding reports of the auditors of such company incorporated in India

For **Khanna & Annadhanam**
Chartered Accountants
(Firm's Regn. No. 001297N)

B. J. Singh
Partner
Membership No. 007884

UDIN: 24007884BKGYPY9498
Place: New Delhi
Date: 14.05.2024

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2024

	Note No.	As at 31 March, 2024 (Rs. / lakh)
ASSETS		
Non-current assets		
a. Property, plant and equipment	3	3,413.51
b. Right-of-use Assets	4	939.27
c. Capital work-in-progress		23.17
d. Investment property	5	1,987.71
e. Other intangible assets	6	45.94
f. Financial assets		
i. Investments	7	10,537.53
ii. Loans	8	0.36
iii. Other financial assets	9	60.60
g. Deferred tax assets (Net)	10A	22.14
h. Income tax assets (Net)	10B	72.74
i. Other non-current assets	11	45.09
Total non-current assets		17,148.06
Current assets		
a. Inventories	12	4,063.13
b. Financial assets		
i. Investments	13	1,654.14
ii. Trade receivables	14	2,567.46
iii. Cash and cash equivalents	15	449.23
iv. Bank balances other than (iii) above	16	158.22
v. Loans	8	16.25
vi. Other financial assets	9	276.90
c. Other current assets	11	833.07
Total current assets		10,018.40
Total assets		27,166.46
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	17	525.00
b. Other equity	18	22,098.45
Equity attributable to the shareholders of the company		22,623.45
Non-controlling interest		335.96
Total equity		22,959.41
Liabilities		
Non-current liabilities		
a. Financial liabilities		
Lease liabilities	37	938.68
b. Provisions	19	92.88
c. Deferred tax liabilities (Net)	20	328.27
Total non-current liabilities		1,359.83
Current liabilities		
a. Financial liabilities		
i Lease Liabilities	37	66.71
ii. Trade payables:-	21	
Total outstanding dues of micro enterprises and small enterprises		21.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,043.57
iii. Other financial liabilities	22	423.67
b. Other current liabilities	23	282.95
c. Provisions	19	8.69
Total current liabilities		2,847.22
Total liabilities		4,207.05
Total equity and liabilities		27,166.46
Material accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN : 00211084

Vijay Shrinivas
CEO & Whole Time Director
DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

		Note No.	Year ended 31 March, 2024 (Rs. / lakh)
I	Revenue from operations	24	25,118.46
II	Other income	25	988.20
III	**Total income (I+II)**		**26,106.66**
IV	**Expenses**		
	Cost of materials consumed	26	16,337.74
	Purchases of stock in trade and services		407.93
	Changes in inventories of finished goods, stock-in-trade and work in progress	27	187.80
	Employee benefits expense	28	2,499.95
	Finance costs	30	70.65
	Depreciation and amortisation expense	29	529.98
	Other expenses	31	4,027.87
	Total expenses (IV)		**24,061.92**
V	**Profit before tax (III-IV)**		**2,044.74**
VI	**Tax expense**		
	Current tax		**487.82**
	Deferred tax	10A & 18	**(1.40)**
			486.42
VII	**Profit of the year (V-VI)**		**1,558.32**
	Attributable to:		
	Shareholders of the company		**1,615.46**
	Non-controlling interest		**(57.14)**
VIII	**Other comprehensive income ('OCI')**		
	i. Items that will not be reclassified subsequently to the statement of profit and loss		
	a. Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI		507.76
	b. Remeasurement gain/(loss) on defined benefit obligations (net)		(7.44)
	ii. Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		
	a. Current tax	18	40.92
	b. Deferred tax		2.66
			43.58
	Total other comprehensive income (VIII)		**456.74**
IX	**Total Comprehensive income for the year (VII+VIII)**		**2,015.06**
	Attributable to:		
	Shareholders of the company		**2,072.20**
	Non-controlling interest		**(57.14)**
X	**Earnings per equity share**		
	Basic and diluted (Rs.) [Nominal value of share Rs. 2]		6.15

Material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

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Anil Bhardwaj
GM (Accounts) & CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

	Amount (Rs. / lakh)
a. Equity share capital	
Balance as at 1 April, 2023	525.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2024	**525.00**

b. Other equity

	Reserve and surplus				Other comprehensive income	Total equity attributable to shareholders of the Company
	Capital reserve (Rs. / lakh)	Securities premium (Rs. / lakh)	General reserve (Rs. / lakh)	Retained earnings (Rs. / lakh)	(Rs. / lakh)	(Rs. / lakh)
Balance as at 1 April, 2023	**0.29**	**450.00**	**1,148.80**	**16,816.52**	**2,240.66**	**20,656.27**
Profit for the year	-	-	-	1,615.46	-	1,615.46
Other comprehensive income for the year, net of income tax	-	-	-	-	456.74	456.74
Total comprehensive income	-	-	-	**1,615.46**	**456.74**	**2,072.20**
Dividend paid (including taxes)	-	-	-	630.00	-	630.00
	-	-	-	**985.46**	**456.74**	**1,442.20**
Balance as at 31 March, 2024	**0.29**	**450.00**	**1,148.80**	**17,801.98**	**2,697.40**	**22,098.47**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN : 00211084

Vijay Shrinivas
CEO & Whole Time Director
DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31 March, 2024 (Rs. / lakh)
A. Cash flow from operating activities	
Profit before tax	2,044.74
Adjustments for:	
Depreciation and amortisation expense	529.98
Loss/(Gain) on disposal of property, plant and equipment (net)	3.65
Provision for doubtful debts	48.59
Unrealised loss/(gain) on foreign exchange fluctuation	(4.39)
Loss/(gain) on disposal of debt instruments at FVTPL	(251.49)
Dividend income from investments	(9.09)
Interest expense	17.54
Interest on lease liability	51.67
Interest income earned on financial assets	(269.23)
Operating profit before working capital changes	2,161.97
Adjustments for changes in working capital:	
Adjustments for operating assets:	
Decrease/(Increase) in trade receivables	318.40
Decrease/(Increase) in inventories	153.42
Decrease/(Increase) in loans	1.39
Decrease/(Increase) in other financial assets	(28.34)
Decrease/(Increase) in other assets	(87.94)
Adjustments for operating liabilities:	
(Decrease)/Increase in trade payables	(215.49)
(Decrease)/Increase in other liabilities	14.76
(Decrease)/Increase in financial liabilities	19.48
(Decrease)/Increase in provisions	(7.52)
Cash generated from operating activities	2,330.13
Income taxes paid (Net)	(567.32)
Net cash flow from /(used in) operating activities	1,762.81
B. Cash flow from investing activities	
Purchase of Property plant and equipment & Investment Property	1,131.61
Proceeds from sale of Property plant and equipment	1.51
Purchases of Investments	(4,780.82)
Proceeds from sale/maturity of Investments	4,618.47
Bank balance not considered as Cash and cash equivalents	(101.28)
Interest received	264.51
Dividend received	9.09
Net cash flow from /(used in) investing activities	1,120.13

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31 March, 2024 (Rs. / lakh)
C. Cash flow from financing activities	
Interest paid	(19.24)
Repayment of lease liability	(105.00)
Proceeds from issuance /(payment) & share application money pending allotment for acquisition of shares from non-controlling interest	393.10
Dividend paid	(636.91)
Net cash (used in) financing activities	**368.05**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**274.63**
Cash and cash equivalents at the beginning of the year	174.60
Cash and cash equivalents at the end of the period	**449.23**
Components of cash and cash equivalents:	
Cash on hand	**0.49**
Balances with banks:	
- on current accounts	**59.66**
- on deposits with original maturity of less than three months	**103.01**
- on cash credit accounts	**286.07**
Total cash and cash equivalents	**449.23**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN : 00211084

Vijay Shrinivas
CEO & Whole Time Director
DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Group Overview

Indag Rubber Limited (hereinafter referred to as “the Parent Company”) is a Public Limited Company incorporated and domiciled in India. The registered office of the Parent Company is located at 11 Community Centre, Saket, New Delhi- 110017, India. The Company’s CIN is - L74899DL1978PLC009038.

The Company’s shares are listed on Bombay Stock Exchange (‘BSE’). The Company is engaged in the manufacturing and selling of Precured Tread Rubber and allied products. The Parent Company has invested funds in the equity share capital of a subsidiary. The subsidiary is engaged in manufacturing of Power Conversion Systems (PCS) for Battery Energy Storage Systems (BESS) in the field of Green Energy. The Parent Company and its subsidiary collectively hereinafter referred to as “the Group”.

The subsidiary was incorporated during the year, previous year’s figures are not applicable.

The consolidated financial statements as at March 31, 2024 present the financial position of the Group.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on 14 May, 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation and presentation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Group has prepared these Consolidated financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the Act”).

The Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Consolidated financial statements of the Group are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of Consolidation

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

2.3 Basis of classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III Division 2 to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

2.4 Use of estimates

The preparation of these Consolidated financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Group to make judgments, estimates and assumptions that affect application of accounting policies and the reported amount of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the Consolidated financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates. Accounting estimates could change from period to period.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Key source of estimation of uncertainty at the date of the Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, property plant and equipments, impairment of investments, provisions and contingent liabilities.

2.5 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must also be met before revenue is recognised:

i) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is recognised when collectability of the resulting receivables is reasonably assured. Since GST on goods is collected on behalf of the Government, the same is not included in the sale value of goods.

ii) Sale of services

Revenue from sale of services is recognised as and when the services are rendered and the stage of completion can be measured reliably. Since GST on service is collected on behalf of the Government, the same is not included in the sale value of services.

iii) Dividend and interest income

Dividend income from investments is recognised when the right to receive dividend is established by the reporting date.

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, with reference to the principal outstanding and at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv) Export Benefits

Export entitlements in the form of Duty Drawback Scheme, Focus Product Scheme and Merchandise Export from India are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.6 Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Grouprecognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

The Group as a lessor evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses significant judgement in assessing the lease term (including anticipated renewals).

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain that the lease will be extended. In assessing whether the Group is reasonably certain that the lessee will exercise an option to extend the lease, it considers all relevant facts and circumstances that create an economic incentive for the lessor to exercise the option to extend the lease. The Group revises the lease term if there is a change in the non-cancellable period of the lease.

Leases in which Company does not transfer substantially all the risks and rewards of ownership of the asset is classified as operating lease. Assets subject to operating leases are shown as investment property. Lease income on an operating lease is recognized in the statement of profit and loss to the extent rent is accrued.

2.7 Foreign currency

These Consolidated financial statements are presented in Indian rupees (Rs. / lakh), which is the Group’s functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

2.9 Employee benefits

(i) Retirement benefit in the form of provident fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the EPFO. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of provident fund contributed to the Trust set up by the Group is a defined benefit scheme and is provided for on the basis of actuarial valuation of projected unit credit method made at the end of each financial year. The difference between the actuarial valuation of the provident fund of employees at the year end and the balance of own managed funds is provided for as liability in the books by the Group.

(ii) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of

(a) When the plan amendment or curtailment occurs; and

(b) When the entity recognises related restructuring costs or termination benefits.

(iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(iv) The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.11 Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciated them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

2.12 Investment Property

An investment in land or buildings including plant and equipment which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment property is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and is not valued at fair value at the end of each year.

The cost comprises costs of construction if capitalization criteria are met and directly attributable to cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is calculated on a straight-line basis using the rates arrived at based on the useful estimated life by the management, which is equal to 20 years

2.12 Depreciation on property, plant and equipment

Leasehold land is amortised on a straight line basis over the period of lease i.e., 95/99 years. Freehold land is not depreciated.

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013

Estimated useful lives of the assets are as follows:

S. No.	Assets	Useful lives in years
i.	Buildings	Ranging from 5 to 60 Years
ii.	Plant and equipment	Ranging from 3 to 15 Years
iii.	Furniture and Fixtures	10 years
iv.	Office equipment	Ranging from 3 to 6 Years
v.	Vehicles	Ranging from 8 to 10 Years
vi.	Investment Property	20 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

2.13 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licenses which are amortised over license period which equates the useful life ranging between 2-4 years on a straight-line basis or actual life of license whichever is earlier.

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.15 Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on moving weighted average method.
Work in progress and finished goods (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on monthly moving weighted average basis.
Traded goods	Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

2.16 Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Financial instruments - Financial assets, Financial liabilities and Equity instruments

2.17.1 Financial Assets Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

2.17.2 Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

2.17.3 Financial assets classification and measurement

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. This option has been adopted by the Group irrevocably.

2.17.4 **Financial Assets at fair value through other comprehensive income:** These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to Other equity.

2.17.5 **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets, which are measured at fair value through profit or loss, are immediately recognised in profit or loss.

2.17.6 **Cash and cash equivalents:** Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, from the date of purchase which are subject to an insignificant risk of changes in value.

2.17.7 **Equity instruments:** An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.17.8 **Financial Liabilities:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

2.17.9 **Financial guarantee contracts:** These are initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized, less the cumulative amount of income recognized.

2.17.10 **Other financial liabilities:** These are measured at amortized cost using the effective interest rate method

2.17.11 **Determination of fair value**: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments, that are quoted in active markets, using the quoted prices (financial assets held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

2.17.12 **Derecognition of financial assets and financial liabilities:**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, which is when the obligation is discharged, cancelled or expired.

2.17.13 Impairment of financial assets:

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

2.17.14 Derivative financial instruments

The Group does not hold any derivative and embedded derivative financial instruments.

2.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account, when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.19 Segment reporting

The Operating Segment have been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM).The Group is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole

2.20 Earnings per share

Basic earnings per share are computed by dividing profit/loss for the period by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.21 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is reduced from the respective cost of an asset and accordingly depreciation is calculated on reduced amount

2.22 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

2.23 Recent Pronouncements

There are no pronouncements after 31st March 2024 by Ministry of Corporate Affairs.

3 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs /lakh)
Cost or deemed cost								
As at 01.04.2022	**80.37**	**15.79**	**1,048.24**	**2,760.36**	**76.94**	**132.86**	**50.55**	**4,165.11**
Additions	-	-	121.66	210.06	1.69	53.46	23.83	410.70
Deductions	-	-	-		0.66	1.31	-	1.97
As at 31.03.2023	**80.37**	**15.79**	**1,169.90**	**2,970.42**	**77.97**	**185.01**	**74.38**	**4,573.84**
Additions	-	-	419.95	778.47	55.09	62.84	-	1,316.35
Deductions	-	-	-	34.78	4.86	14.43	5.64	59.71
As at 31.03.2024	**80.37**	**15.79**	**1,589.85**	**3,714.11**	**128.20**	**233.42**	**68.74**	**5,830.48**
Depreciation								
As at 01.04.2022	-	1.13	261.76	1,381.92	58.35	94.20	33.33	1,830.69
Charge for the year	-	0.19	38.75	242.16	2.63	19.02	6.76	309.51
Deductions	-	-	-	-	0.63	1.25	-	1.88
As at 31.03.2023	**-**	**1.32**	**300.51**	**1,624.08**	**60.35**	**111.97**	**40.09**	**2,138.32**
Charge for the year	-	0.19	43.84	254.98	4.06	24.76	6.94	334.77
Deductions	-	-	-	33.70	4.12	12.94	5.36	56.12
As at 31.03.2024	**-**	**1.51**	**344.35**	**1,845.36**	**60.29**	**123.79**	**41.67**	**2,416.97**
Net block								
As at 31.03.2023	**80.37**	**14.47**	**869.39**	**1,346.34**	**17.62**	**73.04**	**34.29**	**2,435.52**
As at 31.03.2024	**80.37**	**14.28**	**1,245.50**	**1,868.75**	**67.91**	**109.63**	**27.07**	**3,413.51**

Notes:

i. The leasehold land comprises land obtained on lease from Rajasthan State Industrial & Mineral Development Corporation Limited for 99 years and land obtained from Government of Himachal Pradesh for 95 years.

ii. There is no revaluation in property, Plant & equipment during the year ended March, 2024.

iii. Title deeds of all Immovable Properties are held in the name of the Group

iv. Assets include pre-operating expenses capitalised in different heads being Rs. 71.02 lakhs in Leasehold Improvement Rs. 62.25 lakhs in Plant and machinery.

4 Right-of-Use Assets

	Right of use assets (Rs. / lakh)	Total (Rs. / lakh)
At cost		
As at 31.03.2023	**649.82**	**649.82**
Additions	407.59	407.59
Deductions	20.94	20.94
As at 31.03.2024	**1,036.47**	**1,036.47**
Depreciation		
As at 31.03.2023	23.73	23.73
Charge for the year	73.47	73.47
Deductions	-	-
As at 31.03.2024	97.20	97.20
Net block		
As at 31.03.2024	**939.27**	**939.27**

5 Investment Property

	MRO Centre (Rs. / lakh)	Total (Rs. / lakh)
At cost		
As at 31.03.2023	**2,302.72**	**2,302.72**
Additions	-	-
Deductions	-	-
As at 31.03.2024	**2,302.72**	**2,302.72**
Depreciation		
As at 31.03.2023	**207.55**	**207.55**
Charge for the year	107.46	107.46
Deductions	-	-
As at 31.03.2024	**315.01**	**315.01**
Net block		
As at 31.03.2024	**1,987.71**	**1,987.71**

Notes:

i There is no revaluation in Investment Property during the year ended March 2024.

ii Title deeds of all Investment Properties are held in the name of The Group

iii. Depreciation is provided based on useful life supported by the technical evaluation considering business specific usages, useful life of the investment property has been estimated at 20 years.

iv. Disclosure pursuant to IndAS 40 “Investment Property”

Particulars		Mar'24
(a)	Rental income derived from Investment Property	443.4
(b)	Direct operating expenses arising from investment property that generate rental income.	-
(c)	Depreciation	107.46
(d)	The fair value of the investment property is estimated equal to carrying cost.	

v During the financial year 2021-22, The Group completed construction of MRO Centre at a cost of Rs. 2,263.66 lakhs. The MRO Centre has been specifically designed for the requirement of the lessee. The income from the MRO Centre by way of lease charges started with effect from 01.09.2021. The initial lease year as per the agreement is nine and a half years. In the opinion of the management, there is reasonable certainty that the lease will be extended at least for a similar period.

6 Other intangible assets

	Software & Website (Rs. / lakh)	Total (Rs. / lakh)
Cost or deemed cost		
As at 31.03.2023	**75.89**	**75.89**
Additions	48.26	48.26
Deductions	-	-
As at 31.03.2024	**124.15**	**124.15**
Amortisation		
As at 31.03.2023	**63.93**	**63.93**
Charge for the year	14.28	14.28
Deductions	-	-
As at 31.03.2024	**78.21**	**78.21**
Net block		
As at 31.03.2024	**45.94**	**45.94**

Notes- There is no revaluation of other intangible assets during the year ended March 2024.

7 Investments

	As at 31 March, 2024 (Rs. / lakh)
Non-current	
A. Investments carried at Fair value through other comprehensive income	
i. Equity shares	
[Fully paid-up (Quoted)]	
Investment through Portfolio Management Services	333.82
Investment in REIT fund	23.84
	357.66
ii. Equity mutual funds	
(Unquoted)	
Equity Mutual funds	2,458.52
	2,458.52
iii. Capital venture fund (unquoted)	
Investment in venture fund	153.37
	153.37

		As at 31 March, 2024 (Rs. / lakh)
iv.	**Investment in Compulsory convertible preference shares (Unquoted)**	
	SRL 142 Holdings Limited	1,500.73
	(These preference shares (18,00,000 shares having face value $1 per shares) are fully paid up and will be compulsory converted into equity shares after eight years from the date of issue which is 21st Mar 2017.)	
		1,500.73
		4,470.28
B.	**Investments carried at Fair value through profit and loss (Unquoted) and loss (Unquoted)**	
	Debt Mutual funds	2,998.21
	Debt AIF (Alternative Investment Funds)	29.24
		3,027.45
C.	**Investments carried at amortised cost (Unquoted)**	
i.	**Tax free Bonds**	268.44
		268.44
ii.	**Corporate and PSU bonds**	
	Corporate and PSU bonds	2,773.69
	Less: Impairment on bonds	(2.33)
		2,771.36
		3,039.80
	Total (A+B+C+D)	**10,537.53**
	Measured at fair value through profit or loss	3,027.45
	Measured at amortised cost	3,039.80
	Measured at fair value through other comprehensive income	4,470.28
		10,537.53
a.	Aggregate amount of quoted investments and market value thereof	357.66
b.	Aggregate amount of unquoted investments (including mutual funds)	10,179.87

8 Loans

	Non-current As at 31 March, 2024 (Rs. / lakh)	Current As at 31 March, 2024 (Rs. / lakh)
(Unsecured, considered good) (at amortised cost)		
Loan to employees	0.36	16.25
	0.36	16.25

9 Other financial assets

	Non-current As at 31 March, 2024 (Rs. / lakh)	Current As at 31 March, 2024 (Rs. / lakh)
Security deposits		
Security deposits - considered good	33.05	95.16
Security deposits - doubtful	-	15.55
Less: Provision for doubtful security deposits	-	(15.55)
	33.05	95.16
Fixed deposits with banks		
Bank Deposits with more than 12 months maturity (refer note 16 for deposit kept as margin with bank for issuing bank guarantee)	27.01	-
	27.01	-
Others		
Deposit with government tax authorities under protest	-	29.25
Interest accrued on financial assets carried at amortised cost:		
- fixed deposits with banks	0.54	6.53
- other investments	-	6.61
Export benefits receivable	-	3.99
Other receivable	-	135.36
	0.54	181.74
	60.60	276.90

10A Deferred tax assets (net)

		As at 31 March, 2024 (Rs. / lakh)
a.	**Deferred tax liability**	
	Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	6.44
	Tax impact on lease assets	68.39
		74.83
b.	**Deferred tax assets ('DTA')**	
	Tax impact on income tax loss	28.88
	Tax impact on lease liabilities	66.16
	Tax impact on preliminary expenses	1.89
	Tax impact on provision for gratuity	0.04
		96.97
	Deferred tax (liabilities) / assets (net)	22.14

10B Income tax assets (net)

	As at 31 March, 2024 (Rs. / lakh)
Income tax assets	
Income tax paid (Net of provision for income tax)	72.74
	72.74

11 Other assets

	Non-current	Current
	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Capital advances		
Considered good	22.98	-
Considered doubtful	4.02	-
Less : Provision for doubtful capital advances	(4.02)	-
Advance to suppliers	-	232.02
Balances with statutory /government authorities	-	534.46
Prepaid expenses	22.11	30.25
Advances to employees	-	8.92
Net defined benefit assets- gratuity plan (refer note 19)	-	21.81
Other advances	-	5.61
	45.09	833.07

12 Inventories

	As at 31 March, 2024 (Rs. / lakh)
Raw materials [including stock in transit Rs 17.67 lakh]	1,525.61
Packing materials	29.95
Stores and spare parts	155.92
Work-in-progress	173.47
Finished goods	2,147.90
Traded goods	30.28
	4,063.13

13 Investments

Current

		As at 31 March, 2024 (Rs. / lakh)
A.	**Investments carried at Fair value through other comprehensive income**	
i.	**Equity mutual funds**	
	(Unquoted)	
	Equity mutual funds	1,134.29
		1,134.29
B.	**Investments carried at Fair value through profit and loss**	
i.	**Investments in Mutual Funds (Unquoted)**	
	Mutual funds	114.75
		114.75
C.	**Investments carried at Amortized cost**	
i.	**Investments in Corporate bonds (unquoted)**	
	Corporate bonds	405.10
		405.10
	Measured at fair value through profit or loss	114.75
	Measured at Amortized cost	405.10
	Measured at fair value through other comprehensive income	1,134.29
Aggregate amount of unquoted investments		1,654.14

14 Trade receivables

	As at 31 March, 2024 (Rs. / lakh)
Trade Receivables considered good - Secured	22.13
Trade Receivables considered good - Unsecured	2,545.33
Trade Receivables - Credit impaired	179.65
	2,747.11
Allowances for credit losses (doubtful debts)	179.65
	2,567.46

Notes:

a. The credit period generally allowed on sales of goods and services varies from 21 to 60 days.

b. The allowances for credit losses (doubtful debts) at the reporting period are analysed by The Group on case to case basis.

c. Movement in the credit loss allowances:

	As at 31 March, 2024 (Rs. / lakh)
Balance at the beginning of the year	150.63
Movement in expected credit loss allowance on trade receivables	138.66
Movement in expected credit loss allowance on trade receivables (reversal)	(1.11)
Written off debtors	(108.53)
Balance at the end of the year	179.65

d. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

e. **Trade Receivables Ageing Schedule as on 31st March 2024** Amount in lakh.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2506.01	47.63	12.13	1.34	0.36	2567.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.69	2.44	1.34	31.75	37.22
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	76.24	66.18	142.42
Total	2506.01	49.32	14.57	78.92	98.29	2747.11

15 Cash and cash equivalents

	As at 31 March, 2024 (Rs. / lakh)
Balances with banks:	
- On current accounts	59.66
- On cash credit accounts	286.07
- On deposits with original maturity of less than three months	103.01
	448.74
Cash on hand	0.49
	449.23

Note:

Cash credit under Multiple Banking Arrangements are from banks secured by first pari passu charge in favour of Kotak Mahindra Bank and State Bank of India on entire current assets including stocks lying at the Parent Company's factory at Nalagarh and other stock points, on book debts and on entire fixed assets of The Parent Company - present and future.

The Group has not utilised Cash Credit as on 31 March, 2024

Quarterly returns or statements of current assets filed by The Parent Company with banks or financial institutions are in agreement with the books of accounts;

All the charges registered with Registrar of Companies were filed within stipulated time.

16 Bank balances other than above

	As at 31 March, 2024 (Rs. / lakh)
Other bank balances:	
- Deposits with remaining maturity for less than 12 months (Deposits kept as margin with bank for issuing bank guarantees amounts to Rs 19.96 lacs) (refer note 9 for non-current portion)	121.84
- Unpaid dividend accounts	36.38
	158.22

17 Equity share capital

	As at 31 March, 2024	
	No. of shares	(Rs. / lakh)
Authorised shares		
Equity shares of Rs. 2 each	35,000,000	700.00
Issued, subscribed and fully paid-up shares		
Equity shares of Rs. 2 each fully paid up	2,62,50,000	525.00

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity shares		
At the beginning of the year	2,62,50,000	525.00
Movement during the year	-	-
Outstanding at the end of the year	2,62,50,000	525.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

c. Detail of shareholders holding more than 5% shares

	As at 31 March, 2024	
	No. of shares	% Holding
Equity shares of Rs. 2 each fully paid		
i. Mrs. Jeet Khemka	87,60,005	33.37%
ii. Khemka Aviation Private Limited	62,72,325	23.89%

d. **Disclosure of Shareholding of Promoters as on 31.3.2024 as is follow:**

Promoter Name		As at 31 March, 2024	
		No. of shares	% of total Shares
i.	Unipatch Rubber Limited	11,87,415	4.52%
ii.	Khemka Aviation Pvt Ltd	62,72,325	23.89%
iii.	Mrs Jeet Khemka	87,60,005	33.37%
iv.	Mr. Nand Lal Khemka	18,505	0.07%
v.	Mrs. Urvashi Rajya Laxmi Rana Khemka	12,50,750	4.76%
vi.	Mr. Uday Harsh Khemka	12,50,750	4.76%
vii.	Sun Securities Limited	1,37,000	0.52%
viii.	Sun London Limited	3,76,000	1.43%
	Total	19,252,750	73.34%

Note : There are no percentage change during the year in promoters holding.

18 Other equity

	As at 31 March, 2024 (Rs. / lakh)
i. Capital reserve	
a. Profit on re-issue of forfeited share	0.29
ii. Securities premium	450.00
iii. General reserve	1,148.80
iv. Retained earnings	
Balance at the beginning of year	16,816.52
Profit for the year	1,615.46
Final dividend (amount per share Rs. 1.50 , previous year Rs. 1.50)	(393.75)
Interim dividend (amount per share Rs 0.90, previous year Re. 0.90)	(236.25)
Balance at the end of year/period	17,801.98
v. Other comprehensive income	
Balance at the beginning of year	2,240.66
Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI	507.76
Re-measument gain on defined benefit obligations (net)	(7.44)
Income tax relating to items that will not be reclassified to profit or loss	(40.92)
Deferred tax	(2.66)
Balance at the end of year/period	2,697.38
Total other equity	22,098.45

Notes

(i) Capital reserve

Capital reserve represents the amount on account of forfeiture of equity shares of the Group.

(ii) Securities premium

Securities Premium represents amount received on issue of shares in excess of the par value.

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. Central cash subsidy amounting to Rs. 30 lakh received for the installation of plant at Nalagarh in 2006 is included in general reserve.

However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

(v) Other comprehensive income

It comprises amounts that will not be re-classified to profit & loss and are eligible to be re-classified in retained earning.

(vi) Payment of Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. The Group declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 March, 2024 (Rs. / lakh)
Final Dividend for financial year ended 31 March 2023	1.50
Interim Dividend for financial year ended 31 March 2024	0.90

During the year ended March 31, 2024, on account of the final dividend for financial year 31st March 2023 and interim dividend for financial year 31st March 2024, the Group has incurred a cash outflow of Rs. 630 lakhs.

The Board of Directors in their meeting held on May 14, 2024 recommended a final dividend of Rs 2.10/- per equity share for the financial year ended March 31, 2024. The payment is subject to the approval of shareholders in the AGM of the Group if approved, would result in a cash outflow of Rs 551.25 lakhs.

19 Provisions

	Non-current	Current
	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Provision for employee benefits		
Provision for gratuity (refer note 11)	0.25	-
Provision for leave encashment	92.63	8.69
	92.88	8.69

20 Deferred tax liabilities (Net)

	As at 31 March, 2024 (Rs. / lakh)
Deferred tax liabilities	431.20
Deferred tax assets	(102.93)
	328.27

	Opening Balance (Rs. / lakh)	Recognised in Profit and loss (Rs. / lakh)	Recognised in other comprehensive Income (Rs. / lakh)	Closing balance (Rs. / lakh)
As at 31 March, 2024				
Deferred tax (assets) / liabilities in relation to :				
Property, plant and equipment & other intangible assets	196.44	0.48	-	196.92
Fair value change in investments	193.90	38.14	2.24	234.28
Right to use assets	(1.86)	(8.33)	-	(10.20)
Provisions for doubtful debts	(37.90)	(12.22)	-	(50.12)
Provision for employee benefits	(25.58)	5.16	0.42	(20.00)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(20.11)	(2.49)	-	(22.60)
Net Deferred (assets) / liabilities	304.89	20.74	2.66	328.27

21 Trade payables

	As at 31 March, 2024 (Rs. / lakh)
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	21.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,043.57
	2,065.20

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	21.63	-		-	21.63
(ii) Others	2,043.57	-		-	2,043.57
(iii) Disputed dues – MSME	-	-		-	-
(iv)Disputed dues - Others	-	-		-	-

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

22 Other financial liabilities

	As at 31 March, 2024 (Rs. / lakh)
Current liabilities	
Unpaid dividend (refer note below)	36.38
Payable towards capital goods	89.47
Retention money and security deposits	76.89
Interest on sales tax	5.20
Interest payable on security deposits	7.48
Other payables	24.00
Payable to employees	184.25
	423.67

Note:

Unpaid dividend is credited to Investor Education and Protection Fund as and when due.

23 Other liabilities

	As at 31 March, 2024 (Rs. / lakh)
Advances from customers	45.56
Others statutory dues payables (refer note below)	171.34
Other payables	66.05
	282.95

Note:

Others statutory dues majorly comprises of GST and TDS..

24 Revenue from operations

	Year ended 31 March, 2024 (Rs. / lakh)
Sale of products:	
Manufactured goods	24,614.09
Traded goods	56.04
	24,670.13
Sale of services	375.77
Other operating revenue:	
Scrap sales	66.87
Export benefits	5.69
Revenue from operations	25,118.46

25 Other income

	Year ended 31 March, 2024 (Rs. / lakh)
Interest income earned on financial asset recognised at amortised cost :	
- Bank deposits	16.61
- Investments carried at amortised cost	240.69
- Other financial assets	11.93

	Year ended 31 March, 2024 (Rs. / lakh)
Dividend income	9.09
Gain on fair valuation of investments carried at fair value through profit or loss (net)	251.49
Gain on foreign exchange fluctuations (net)	4.39
Income from MRO (Investment property)	443.40
Other non-operating income	10.60
	988.20

26 Cost of materials consumed

	Year ended 31 March, 2024 (Rs. / lakh)
Inventory at the beginning of the year	1,531.96
Add : Purchases	16,331.39
Less : Inventory at the end of the year	1,525.61
Cost of materials consumed	16,337.74

27 Changes in inventories of finished goods, stock-in-trade and work in progress

	Year ended 31 March, 2024 (Rs. / lakh)
Inventories at the end of the year	
Traded goods	30.28
Work-in-progress	173.47
Finished goods	2,147.90
	2,351.65
Inventories at the beginning of the year	
Traded goods	22.92
Work-in-progress	244.38
Finished Goods	2,274.59
	2,541.89
(Increase)/decrease in inventories	190.24
Insurance claim due to goods destroyed by fire or during transit	2.44
	187.80

28 Employee benefits expense

	Year ended 31 March, 2024 (Rs. / lakh)
Salaries, wages and bonus	2,282.18
Contribution to provident and other funds	131.65
Gratuity expense	40.92
Staff welfare expenses	45.20
	2,499.95

29 Depreciation and amortisation expense

	Year ended 31 March, 2024 (Rs. / lakh)
Depreciation of Property, plant and equipment	334.77
Depreciation of Investment property	107.46
Amortisation of Right-of-use assets	73.47
Amortisation of intangible assets	14.28
	529.98

30 Finance costs

	Year ended 31 March, 2024 (Rs. / lakh)
Interest expense	17.54
Other borrowing costs	1.44
Interest on lease liabilities	51.67
	70.65

31 Other expenses

	Year ended 31 March, 2024 (Rs. / lakh)
Consumption of stores and spare parts	116.51
Packing expenses	424.99
Power and fuel	576.02
Repairs and maintenance:	
-Plant & machinery	79.97
-Buildings	32.76
-Others	37.64
Rent (refer note 37)	121.42
Rates and taxes	28.95
Insurance	67.20
Travelling and conveyance	245.13
Communication costs	45.09
Printing and stationery	18.44
Legal and professional fees	379.22
Payments to statutory auditors (refer details below)	47.37

	Year ended 31 March, 2024 (Rs. / lakh)
Freight and forwarding charges	851.33
Provision for doubtful debts and advances (net of recoverable)	48.59
Preliminary expenses	13.76
Vehicle running and maintenance	14.97
Security and other service charges	91.86
Service charges to C and F agents	42.26
Advertisement and sales promotion	329.56
Bad debt written off	108.53
Less :Adjusted with provision	-
Impairment of financial instruments	2.33
Commission on sales	101.78
Loss on disposal of property, plant and equipment (net)	3.65
Bank charges	17.30
Donation	0.05
CSR expenditure (refer note 45)	29.02
Miscellaneous expenses	152.17
	4,027.87

Auditors Remuneration	
Statutory audit fees*	41.48
Tax audit fees	4.00
Certification	0.40
Reimbursement of expenses	1.49
	47.37

*Note : Audit fees includes	
- Data migration audit fee	7.60
- Audit trail (edit log) audit fee	5.00
	12.60

32 Earnings per equity share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of The Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

	Year ended 31 March, 2024 (Rs. / lakh)
Net profit as per statement of profit and loss	1,615.46
No. of equity shares at the beginning and closing of the year	2,62,50,000
Weighted average number of equity shares for calculating basic and diluted EPS	2,62,50,000
Basic and Diluted earnings per share (Rs.)	6.15
[Nominal value of shares Rs.2]	

33 Segment Information

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and Chief Executive Officer, who are the Chief Operating Decision Maker. The Group is currently focused on two business “Precured Tread Rubber and allied products/services” & “Power conversation system”.

Precured Tread Rubber and allied products/services” segment is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service.

Power Generation” segment is into the business of manufacturing of power conversion system (PCS) for battery energy storage system (BESS) and power electronics and electronics in the green energy sector.

The subsidiary has recognized no revenue for the year ended 31 March, 2024, Hence there are no reportable figures in respect of Segment Relating to the Subsidiary Company. The subsidiary has recognized no revenue for the year ended 31 March, 2024, Hence there are no reportable figures in respect of Segment Relating to the Subsidiary Company. .

34 Income Taxes Expenses

Amount recognised in profit and loss

		Year ended 31 March, 2024 (Rs. / lakh)
A)	**Income taxes**	
	Current tax	
	For current year	487.82
	Income tax adjustment for earlier year	-
		487.82
	Deferred tax	
	In respect of the current year (refer note 10A & 20)	(1.40)
		(1.40)
	Income tax expense recognised in the statement of profit and loss (i)	486.42
	Other comprehensive income section	
	Income tax relating to items that will not be reclassified to profit or loss	
	a. Current tax	40.92
	b. Deferred tax	2.66
		43.58
		530.00
	Tax adjustment for earlier years (calculated for effective tax rates) (ii)	-
	Net Effective Tax recognised in Statement of profit and loss in respect of current year (i - ii)	486.42
B.	**Reconciliation of Effective Tax Rate:**	
	Profit before tax (i)	2,159.14
	Profit before tax (having different tax rate applicable) (ii)	(114.44)
	Applicable tax rate on (i)	25.17%
	Applicable tax rate on (ii)	17.16%
	Calculated income tax expense	523.77
	Tax effect of:	
	a. Income not taxable as per applicable tax laws	(7.14)
	b. Non-deductible expenses	15.95

	Year ended 31 March, 2024 (Rs. / lakh)
c. Income Taxable at different rate/change in tax rate	(46.16)
Income tax expense as per Statement of profit and loss	486.42
Effective tax rate	22.53%

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

35 Related party disclosures

35.1 Name and relationships of related-parties:

a. Key management personnel

i. Mr. Nand Khemka (Chairman cum Managing Director)

ii. Mr. Shiv Vikram Khemka (Non Executive Director)

iii. Mr. Uday Harsh Khemka (Non Executive Director)

iv. Mr. Vijay Shrinivas (CEO and Whole Time Director)

v. Mr Anil Bhardwaj [GM (Accounts) & CFO]

vi. Mrs. Manali D. Bijlani (Company Secretary) till 31 October 2023

vii. Mrs. Sonal Garg (Company Secretary) w.e.f 14 November 2023

viii. Ms. Bindu Saxena (Independent Director) till 31 March 2024

ix. Mr. P.R. Khanna (Independent Director) till 31 March 2024

x. Mr. Harjiv Singh (Independent Director) till 23 May 2023

xi. Mr Raj Kumar (Independent Director)

xii. Mr. Sushil Kumar Dalmia (Independent Director) w.e.f 24 May 2023

b. Relatives of key management personnel

i. Mrs. Jeet Khemka, wife of Mr. Nand Khemka

ii. Mrs. Urvashi Khemka, wife of Mr. Shiv Vikram Khemka

iii. Mrs. Nitya Mohan Khemka, wife of Mr. Uday Harsh Khemka

c. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

i. Unipatch Rubber Limited

ii. Khemka Aviation Private Limited

iii. Nand and Jeet Khemka Foundation

iv. Sun Securities Limited

v. Sun London Limited

vi. Youth Reach

vii. SRL 142 Holdings Limited

viii. The Nabha Foundation

ix. Hooghly Holdings Private Limited

x. M P Flour Mills Private Limited

xi. Elcom Systems Private Limited

Xii. Elcom Innovations Private Limited (w.e.f 28 August, 2023)

Xiii. SUN Renewables WH Private Limited (w.e.f 28 August, 2023)

Xiv. Sungroup Enterprises Private Limited (w.e.f 28 August, 2023)

35.2 The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

1 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

(Rs. / lakh)

Particulars	Year ended 31 March 2024		
Name of parties:	**Sale of goods & services**	**Purchase of goods**	**Rent paid**
- Unipatch Rubber Limited	57.52	0.55	-
- Khemka Aviation Private Limited	-	-	91.09
- Hooghly Holdings Private Limited	-	-	47.10
- Sungroup Enterprises Private Limited	-	-	15.00

Particulars	Year ended 31 March 2024		
Name of parties:	**Reimbursement of expenses received**	**Dividend* paid**	**CSR expenditure**
- Unipatch Rubber Limited	-	28.50	-
- Khemka Aviation Private Limited	0.98	150.54	-
- Nand and Jeet Khemka Foundation	0.93	-	-
- The Nabha Foundation	-	-	25.00
- Youth Reach	0.74	-	-
- Sun Securities Limited	-	3.29	-
- Sun London Limited	-	9.02	-

Particulars	Year ended 31 March 2024		
Name of parties:	Issue of share capital (by subsidiary)	Share application money pending allotment (at subsidiary)	Professional fee paid
- Elcom Innovations Private Limited	150.00	-	132.30
- SUN Renewables WH Private Limited	150.00	93.10	12.30

Particulars	Year ended 31 March 2024	
Name of parties:	Reimbursement of expenses paid	Lease charges
- Khemka Aviation Private Limited	6.66	-
- Elcom Systems Private Limited	-	443.40

*Dividend Paid is before tax deduction

2 Key management personnel

(Rs. / lakh)

Particulars	Year ended 31 March 2024		
Name of parties:	Remuneration	Sitting fees	Reimbursement of expenses paid
- Mr. Nand Khemka :			
- Short term employee benefits	101.60	-	-
- Mr. Vijay Shrinivas :			
- Short term employee benefits	158.54	-	-
- Post employee benefits	7.97	-	-
- Mr. Anil Bhardwaj :			
- Short term employee benefits	45.17	-	-
- Post employee benefits	2.08	-	-
- Mrs. Manali D Bijlani :			
- Short term employee benefits	24.54	-	-
- Post employee benefits	1.33	-	-
- Mrs. Sonal Garg :			
- Short term employee benefits	8.35	-	-
- Post employee benefits	0.49	-	-
- Ms. Bindu Saxena	6.00	2.70	-
- Mr. P.R. Khanna	6.00	12.60	-
- Mr. Harjiv Singh	0.87	3.90	-
- Mr. Raj Kumar	6.00	12.20	-
- Mr. Sushil Kumar Dalmia	5.13	9.10	-

Note:

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available and also gratutiy is not included in remuneration in case of exit/retires cases.

3 Relatives of Key management personnel

(Rs. / lakh)

Particulars	Year ended 31 March 2024
Name of parties:	**Dividend paid***
- Mrs. Jeet Khemka	210.24
- Mrs. Urvashi Khemka (Joint holder with Mr. Shiv Vikram Khemka)	30.02

*Dividend Paid is before tax deduction

35.3 Balances outstanding at year ended :

(Rs. / lakh)

Particulars	As at 31 March 2024

1 Key management personnel

Name of parties:	Remuneration
- Mr. Nand Khemka	17.60
- Mr. Vijay Shrinivas	36.95
- Ms. Bindu Saxena	6.00
- Mr. P.R. Khanna	6.00
- Mr. Raj Kumar	6.00
- Mr. Sushil Kumar Dalmia	5.13
- Mr. Harjiv Singh	0.87

2 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

Name of parties:	Trade Receivable
- Unipatch Rubber Limited	1.08
- Elcom Systems Private Limited	128.99
Name of parties:	**Expense Receivable**
- Youth Reach	0.02
Name of parties:	**Share application money pending allotment (at subsidiary)**
SUN Renewables WH Private Limited	93.10

36 Capital commitments

	As at 31 March, 2024 (Rs. / lakh)
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 22.10 lakh]	82.35

37 Leases

a. Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March, 2024 (Rs. / lakh)
Current	66.71
Non Current	938.68

The Group has leases for the corporate office, depots and related facilities. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

b. The statement of profit and loss impacts as follows :

	As at 31 March, 2024 (Rs. / lakh)
Depreciation expense of right-of-use assets	73.47
Interest expense on lease liabilities	51.67
Rent expense in term of short term leases	121.42
	246.56

c. The movement in lease liabilities are as follows :

	As at 31 March, 2024 (Rs. / lakh)
Balance at the begining	633.46
Additions	407.59
Finance cost acrrued during the year	69.34
Payment of lease liabilities	(105.00)
	1,005.39

d. The rate for discounting of leases is in the range of 8% to 9%.

e. Refer note 44(d) for information about liquidity risk relating to lease liabilities.

f. Significant Judgements in determining the lease term of contracts with renewal and termination options: The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate

The Group included the renewal period as part of the lease term for leases of buildings and other with shorter noncancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on the operations if a replacement asset is not readily available. The renewal periods for leases of building and others with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

38 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

		As at 31 March, 2024 (Rs. / lakh)
i.	Principal amount remaining unpaid to any supplier at the end of each accounting year	
	- Trade payables	21.63
	- Payable for capital creditors	-
ii.	Interest due on above.	-
iii.	Amount of interest paid by The Group to the suppliers in terms of section 16 of the Act.	-
iv.	Amount paid to the suppliers beyond the respective due date.	-
v.	Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-
vi.	Amount of interest accrued and remaining unpaid at the end of each accounting year.	-
vii.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-

Notes:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management

39 Contingent liabilities

Claims against The Group not acknowledged as debt

		As at 31 March, 2024 (Rs. / lakh)
(i)	The Group is under litigation with the revenue authorities regarding expenditure claimed by The Group arising out of an arbitration award. As per The Group, the expenditure should be allowed in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 1998-99. During the financial year 2006-2007, The Group had received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Group is presently in appeal before the Hon'ble Delhi High Court. The Group has deposited Rs. 20.00 Lakh against the demand which is included under note no. 9.	159.15
(ii).	In respect of the assessment year 2017-18, the Assessing Officer has disallowed expenditure of Rs.57.66 lakh and also made additions amounting to Rs.1.58 lakh under Income Tax Act. The Group has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and the proceedings are in progress. The Group has deposited a sum of Rs.4.11 Lakh against the demand which is included under note no.9.	20.50
(iii).	In respect of the assessment year 2018-19, the Assessing Officer has disallowed expenditure of Rs.33.28 lakh. The Group has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and proceedings are in progress. The Group has deposited as sum of Rs 2.03 lakh against the demand which is included under note no. 9.	10.11
(iv).	In respect of the assessment year 2020-21, the Assessing Officer has not given full credit against the deposit of Dividend Distribution Tax. The Group has filed a rectification application under section 154 before the assessing officer.	14.94
(v).	In respect of the assessment year 2021-22, the Assessing Officer has errored in computation of tax liability as he has not given the benefit of new regime tax rate which was opted by The Group. The Group has filed a rectification application under section 154 before the assessing officer.	41.5
(vi).	In respect of the assessment year 2022-23, there is an calculation error in the assessment order received under section 143(3). The Group has filed a rectification application under section 154 before the assessing officer.	4.55
(vii)	Pending labour cases, being disputed by The Group.	10.81
(viii)	Demand raised by the Sales Tax Authorities, being disputed by The Group.	36.41
(ix).	Input Credit claimed by The Group but not allowed by the GST department.	317.52

		As at 31 March, 2024 (Rs. / lakh)
(x).	Demand raised by the GST Authorities, being disputed by The Group. The Group has deposited a sum of Rs.1.52 Lakh against the demand which is included under note no.9.	1.52
(xi).	Corporate guarantee given to bank against the loan sanctioned by the bank to the subsidiary.	2000.00
	Total	2,617.01

Note:

(i) The amount assessed as contingent liability does not include interest (except in demand raised by the sales tax authorities) that could be claimed by the counter parties.

(ii) Based on expert opinions, the management believes that The Group has a strong chance of success in the above mentioned cases and hence no provision is considered necessary in respect of the disputed amounts detailed above.

40 Employee benefit plans

a. Defined contribution plans

The Group makes contribution to Provident Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, The Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by The Group are at rates specified in the rules of the schemes.

All provident fund contributions are charged to the statement of profit and loss.

b. Defined benefit plan

Gratuity

The Group has a defined benefit gratuity plan. Employees who have completed five years or more of service are eligible for Gratuity when leaving the Group at 15 days last drawn salary for each completed year of service.

The most recent valuation of the present value of defined benefit obligation was carried as at 31 March, 2024 by an actuary in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at 31 March, 2024
Expected rate of return	6.50%
Discount rate (%)	7.13%
Expected rate(s) of salary increase	7.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)
Retirement Age (Years)	58/70
Withdrawal Rate (%) (Ages)	

	Valuation as at
	31 March, 2024
Upto 30 years	3.00%
From 31 to 44 years	2.00%
Above 44 years	1.00%

	As at 31 March, 2024 (Rs. / lakh)
Service cost:	
Total service cost	40.36
Net interest expenses	0.55
Components of defined benefit costs recognised in profit or loss	40.91
Remeasurement on the net defined benefit liability	
Actuarial gain/(loss) on plan assets	1.55
Actuarial gain/(loss) from change in financial assumptions	(7.71)
Actuarial gain/(loss) from change in experience adjustment	(1.28)
Components of defined benefit costs recognised in other comprehensive income	(7.44)

Notes:

i. The current service cost and the net interest expenses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.

ii. The remeasurement of the net defined liability is included in other comprehensive income.

The amounts included in the balance sheet arising from The Group's obligation in respect of defined benefit plans is as follows:

	As at 31 March, 2024 (Rs. / lakh)
Present value of defined benefit obligation	
Non-Current	0.25
Current	(21.81)
	(21.56)

Movement in the present value of the defined benefit obligation and fair value of the plan assets are as follows:

A Present value of the defined benefit obligation

	Year ended 31 March, 2024 (Rs. / lakh)
Opening defined benefit obligation	
Current service cost	371.85
Interest cost	40.36
Actuarial (gain)/loss on obligation	27.29
Benefits paid	9.00
Closing defined benefit obligation	(49.28)
	399.22

B Fair value of the plan assets

	Year ended 31 March, 2024 (Rs. / lakh)
Opening fair value of plan assets	364.24
Return on plan assets (excluding amount included in net interest expense)	29.86
Remeasurement gain/(loss)	(1.56)
Contributions from the employer	77.52
Benefits paid	(49.28)
Closing fair value of plan assets	420.78

C Net liability/(asset) (A-B) (21.56)

The fair value of the plan assets are as follows	
Fund managed by insurer	420.78

The Group has invested fund in LIC of India ("insurer"). The future information of fund investments are not available with The Group.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis:

If the expected salary growth and discount rate increases /(decreases) by 0.50%, the defined benefit obligation would change as:

	As at 31 March 2024	
	Increase by 0.50%	Decrease by 0.50%
	(Rs. / lakh)	(Rs. / lakh)
Discount rate	(18.24)	19.82
Salary growth rate	19.04	(18.01)

Notes

i. Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

ii. Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 0.50 percentage, keeping all other actuarial assumptions constant.

Maturity Profile of Defined Benefit Obligation

Year	Amount (in lakh)
a. 0 to 1 Year	46.80
b. 1 to 2 Year	29.70
c. 2 to 3 Year	11.79
d. 3 to 4 Year	27.65
e. 4 to 5 Year	36.55
f. 5 to 6 Year	25.98
g. 6 Year onwards	220.75

41 Financial instruments

A. Capital Management

Capital includes equity attributable to the equity holders of The Group and all other equity reserves. The primary objective of The Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes for managing capital during the year.

B. Categories of financial instruments

	As at 31 March, 2024 (Rs. / lakh)
Financial assets	
i) Measured at fair value through profit or loss	
a. Investments	
- non current	3,027.45
- current	114.75
ii) Measured at amortised cost	
a. Investments	
- non current	3,039.80
- current	405.10
b. Loans	
- non current	0.36
- current	16.25
c. Trade receivables	2,567.46
d. Cash and cash equivalents	449.23
e. Other bank balances	158.22
f. Other financial assets	
- non current	60.60
- current	276.90

	As at 31 March, 2024 (Rs. / lakh)
iii) Measured at fair value through other comprehensive income	
a. Investments	
- non current	4,470.28
- current	1,134.29
Financial liabilities	
a. Lease liability	
- non current	938.68
- current	66.71
b. Trade payables	2,065.20
c. Other financial liabilities	423.67

C. Financial risk

In the course of its business, the Group is exposed primarily to fluctuations in Interest rates, security price risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments, the operation of the Company did not have an exposure for foreign currency exchange rates as the majority of the operations are in India only. The Group has a risk management policy covering risks associated with the financial assets and liabilities such as interest rate risk, security price risk and credit risk. The risk management policy has been approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of interest rate fluctuations on the Group's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

The Group does not use the derivative financial instruments for risk mitigation.

a. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk

The Group operates majorly in India but is exposed to foreign exchange risk arising through its sale and purchase of goods and services with overseas suppliers and investment in foreign currency transactions primarily with respect to US Dollar ('USD') and EURO. The Group does not use the derivative financial instruments to manage it's risk.

The Group has exposure in US dollars and EURO only as per details given below:

Particulars	Receivables - Trade Receivables (Rs. / lakh)	Payable - Trade Payables (Rs. / lakh)	Investments (Rs. / lakh)
As at 31 March, 2024	117.23	40.47	1,500.73

ii. **The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:**

Particulars	Amount (Rs. / lakh)
As at 31 March, 2024	
Assets	**1,617.96**
Liabilities	**40.47**

iii. **Interest rate risk**

Financial liabilities

The Group is virtually debt free and the exposure to Interest Rate risk from the perspective of financial liabilities is negligible. Further, treasury activities focus on managing investments and debt instruments and are administered under a set of approved policies guided by safety, liquidity and returns.

Financial assets

The Group's investments are primarily in fixed rate interest bearing investments. Hence The Group is not significantly exposed to interest rate risk.

b. **Security price risk**

The Group is exposed to equity price risks arising from equity investments held by The Group and classified in the balance sheet as fair value through OCI.

i. **Equity price sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the year.

If the equity instruments (equity shares and equity linked mutual fund) prices had been 5% higher / lower. Other comprehensive income for the year ended 31 March, 2024 would increase / decrease by Rs.280.33 Lakh as a result of the change in fair value of equity investment measured at FVTOCI.

ii. **Exposure in mutual funds (Other than equity linked mutual fund)**

The Group manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments.

Mutual fund price sensitivity analysis - The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the year.

If NAV has been 1% higher / lower: Profit for the year ended 31 March 2024 would increase / decrease by Rs. 31.42 lakh as a result of the changes in fair value of mutual fund investments.

iii. **If the investment in bonds and preference shares prices had been 1% higher / lower:**

Profit for the year ended 31 March 2024 would increase / decrease by Rs.34.45 Lakh as a result of the change if there is no change in the market risk and other assumptions.

c. **Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle it's obligations. To manage trade receivables, The Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

Financial instruments that are subject to credit risk, principally consist of investments, trade receivables and loans and advances. None of the financial instruments of The Group carry material concentration of credit risks. Financial assets for which loss allowance is measured relates to trade receivables where loss allowance at the year ended March 2024 was estimated at Rs. 179.65 lakh.

Other than financial assets mentioned above, none of The Group's financial assets are either impaired or past due, and there are no indications that defaults in payment obligations would occur as exposure to Trade Receivable is diversified. There is no single customer whose sales are exceeding 10% of the turnover of The Group.

d. Liquidity risk

Liquidity risk refers to the risk that The Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

During the year ended, the Company generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The amounts disclosed in the table are the contractual undiscounted cash flows. The table below provides details regarding the contractual maturities of significant financial liabilities as at:

Contractual maturities of financial liabilities

	less than 1 year (Rs. / lakh)	1 to 5 year (Rs. / lakh)	more than 5 year (Rs. / lakh)	Total (Rs. / lakh)
As at 31 March, 2024				
Lease liabilities	150.00	789.45	488.18	1,427.63
Trade payables	2,065.20	-	-	2,065.20
Other financial liabilities	423.67	-	-	423.67

The Group has cash credit facility from banks of Rs. 345.20 Lakh. However, The Group has not utilised the same as on 31 March 2024.

e. Unhedged Foreign currency exposures

	As at 31 March, 2024		
	Currency	In foreign currency (in lakh)	(Rs. / lakh)
Receivables -Trade Receivables	USD	1.41	117.23
Investments	USD	18.00	1500.73
Trade payable	EURO	0.45	40.47

42 Fair value measurements

Financial assets and financial liabilities are measured at fair value at the end of each year. The information of the valuation techniques and the input used are as follows:

	Level	As at 31 March, 2024 (Rs. / lakh)
Measured at fair value through profit or loss		
- non current	Level 2	3,027.45
- current	Level 2	114.75
Sub Total		3,142.20

	Level	As at 31 March, 2024 (Rs. / lakh)
Measured at fair value through other comprehensive income		
- Investments in Equity shares(quoted)	Level 1	357.66
- Investments in equity oriented mutual funds	Level 2	3,592.81
- Investments in Capital venture fund (unquoted)	Level 3	153.37
- Investment in Compulsory convertible preference shares (Unquoted)	Level 3	1,500.73
Sub Total		5,604.57
Grand Total		8,746.77

Valuation technique

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

a. Investments in mutual funds: Fair value is determined by reference to the quotes of net asset value (NAV) declared by the financial institutions.

b. Quoted equity investments: Fair value is derived from quoted market prices in active markets.

c. Unquoted investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments or from valuation declared by fund house.

Trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items as generally they are of short term nature. There has been no change in the valuation methodology for Level 3 inputs during the year ended.

Derivative contracts: The Group has not entered into any forward contracts and swaps to manage its exposure as the Company management expects that there are nominal exposure of the Group for foreign exchange and are manageable.

43 Capital-Work-in Progress (CWIP)

CWIP aging schedule :

(Rs. / lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Renovation)	20.88	2.29	-	-	23.17
Total	**20.88**	**2.29**	**-**	**-**	**23.17**

Particulars	(Rs. / lakh)
As at 31.03.2023	41.69
Additions during the year	726.98
Capitalised during the year	745.50
As at 31.03.2024	**23.17**

44 Other statutory information :

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.

(b) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Group, its associate companies, joint venture companies and joint operations have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Group,its associate companies, joint venture companies and joint operations have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

(i) There are no transactions with struck-off companies for the year ending March 31, 2024.

45 Details of Corporate Social Responsibility (CSR) expenditure

	Year ended 31 March, 2024 (Rs. / lakh)
a. Gross amount required to be spent by the Company during the year	11.47
b. Amount spent during the year on the following :	
- Construction/ acquisition of any asset	-
- On purposes other than (i) above	29.02
c. Shortfall at the end of the year	-
d. Total of previous years shortfall	-
e. Reason for shortfall	-

As per section 135 of the Companies Act, 2013, amount required to be spent on CSR by The Group during the year is computed at 2% of its average net profit for the immediately preceding three financial years.

	Year ended 31 March, 2024 (Rs. / lakh)
Details of related parties transaction relating to CSR expenditure :-	
Name of Related parties are:	
i. The Nabha Foundation	25.00
	25.00

46 Disclosure required under Section 186(4) of the Companies Act, 2013

The Group has given loans only to staff members which as on 31 March 2024 amounted to Rs. 16.61 lakh. The investments made by The Group in various entities have been detailed in Notes 7 and 13. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties.

47 Additional Regulatory information – Ratios

S. No	Ratio	Numerator	Denominator	31 March 2024
a	Current Ratio	Total Current Assets	Total Current Liabilities	3.52
b	Debt Equity Ratio	Total liabilities	Total Closing equity	0.13
c	Debt Service Coverage Ratio	Profit before tax, finance cost and Depreciation	Finance cost	37.44
d	Return on Equity Ratio	Total comprehensive income	Total opening equity	9.78%
e	Inventory Turnover Ratio	Cost of material consumed + purchase of stock in trade + changes in inventory	closing inventories	4.17
f	Trade Receivable Turnover Ratio	Revenue from operations	Closing trade receivables	9.78
g	Trade Payables Turnover Ratio	Purchase of raw material	closing trade payables	7.91

S. No	Ratio	Numerator	Denominator	31 March 2024
h	Net Capital Turnover Ratio	Revenue from operation	Total current assets - Total current liabilities	3.50
i	Net Profit Ratio	Profit/(loss) for the year	Revenue from operations	6.43%
j	Return on Capital Employed	PBT before finance cost	Total Opening equity + Total non-current liabilities	9.38%
k	Return on Investment	Investment Income	Opening Investment value	8.95%

48 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

As per our report of even date
For Khanna & Annadhanam
Chartered Accountants
ICAI Firm's Registration No.: 001297N

B. J. Singh
Partner
Membership No. 007884

Place: New Delhi
Date: 14 May, 2024

For and on behalf of the Board of Directors

Nand Lal Khemka
Chairman cum Managing Director
DIN : 00211084

Vijay Shrinivas
CEO & Whole Time Director
DIN : 08337007

Sonal Garg
Company Secretary

Anil Bhardwaj
GM (Accounts) & CFO

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