



## *Indag Rubber Limited*

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



**Works:** Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pradesh - 174101, India  
**Phone:** +91-9736000123

**ISO 9001: 2015**  
**ISO 14001:2015**

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February 11, 2025

### **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

**(Company code-1321)**

**(Scrip code-509162)**

### **Sub: Submission of Unaudited Financial Results for the quarter and period ended December 31, 2024 along with Limited Review Report**

Dear Ma'am/Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and period ended December 31, 2024, approved by the Board of Directors in its meeting held on the February 11, 2025, along with the Limited Review Report for the aforesaid period.

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

This is for your information and records please.

Thanking you,

**For INDAG RUBBER LIMITED**

Sonal Garg  
Company Secretary & Compliance Officer  
(ACS 24598)

# **KHANNA & ANNADHANAM**

## **CHARTERED ACCOUNTANTS**



48, M Block, 2<sup>nd</sup> Floor, South City-1,  
Gurugram, Haryana – 122003

### **LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indag Rubber Limited ('the Company') for the quarter and nine months ended 31 December 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**B. J. Singh**

Partner

Membership No.: 007884

UDIN: 25007884BMUJFF5559

Place: New Delhi

Dated: 11<sup>th</sup> February 2025

Tel: 011-243610818  
E-mail: audit@knaindia.net

**Indag Rubber Limited**

**CIN : L74899DL1978PLC009038**

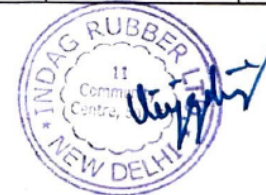
**Regd. Office: 11, Community Centre, Saket, New Delhi-110017**

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

**Standalone Statement of unaudited financial results for the quarter and nine month ended 31 December, 2024**

**(Rs./ in lakh)**

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	5,323.89	6,098.43	6,233.47	16,975.22	18,986.05	25,118.46
Other income	261.61	423.75	236.70	928.27	755.29	1,004.34
<b>Total income</b>	<b>5,585.50</b>	<b>6,522.18</b>	<b>6,470.17</b>	<b>17,903.49</b>	<b>19,741.34</b>	<b>26,122.80</b>
<b>Expenses</b>						
Cost of materials consumed	4,134.24	3,923.47	3,741.28	12,007.54	12,175.75	16,252.93
Purchases of stock in trade and services	217.03	155.11	103.67	501.09	286.15	407.93
Changes in inventories of finished goods, stock-in-trade and work in progress	(438.28)	299.87	332.41	(393.42)	258.00	275.12
Employee benefits expense	671.76	693.46	657.52	2,051.72	1,859.17	2,480.47
Depreciation and amortisation expense	140.24	138.54	134.88	414.76	391.54	526.96
Finance costs	14.26	13.61	21.36	41.99	50.19	62.73
Other expenses	740.92	822.64	981.28	2,436.80	2,990.13	3,933.20
<b>Total expenses</b>	<b>5,480.17</b>	<b>6,046.70</b>	<b>5,972.40</b>	<b>17,060.48</b>	<b>18,010.93</b>	<b>23,939.34</b>
<b>Profit/(loss) before tax</b>	<b>105.33</b>	<b>475.48</b>	<b>497.77</b>	<b>843.01</b>	<b>1,730.41</b>	<b>2,183.46</b>
<b>Tax expense</b>						
Current tax	0.06	69.50	123.91	113.14	400.79	487.82
Deferred tax	22.32	8.64	10.29	49.89	(7.05)	20.74
Income tax adjustment for earlier years	3.05	-	-	3.05	-	-
<b>Total tax expense</b>	<b>25.43</b>	<b>78.14</b>	<b>134.20</b>	<b>166.08</b>	<b>393.74</b>	<b>508.56</b>
<b>Profit/(loss) after tax</b>	<b>79.90</b>	<b>397.34</b>	<b>363.58</b>	<b>676.93</b>	<b>1,336.67</b>	<b>1,674.90</b>





**Indag Rubber Limited**

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**Standalone Statement of unaudited financial results for the quarter and nine month ended 31 December, 2024**

**(Rs./ in lakh)**

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other Comprehensive Income/(loss) ('OCI')</b>						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI (Including Gain/(loss) on sale of equity and equity related instruments)	(145.30)	246.00	160.01	399.09	443.04	507.76
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(21.61)	-	(21.61)	(11.89)	(7.44)
Tax impact on above						
a. Current tax	1.94	15.59	21.86	28.24	30.97	40.92
b. Deferred tax	(18.97)	15.59	-18.85	45.13	14.24	2.66
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>(128.27)</b>	<b>193.21</b>	<b>157.00</b>	<b>304.11</b>	<b>385.94</b>	<b>456.74</b>
<b>Total Comprehensive Income</b>	<b>(48.37)</b>	<b>590.55</b>	<b>520.57</b>	<b>981.04</b>	<b>1,722.61</b>	<b>2,131.64</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>						
Basic (in Rs)	0.30	1.51	1.39	2.58	5.09	6.38
Diluted (in Rs)	0.30	1.51	1.39	2.58	5.09	6.38





# KHANNA & ANNADHANAM

## CHARTERED ACCOUNTANTS

48, M Block, 2<sup>nd</sup> Floor, South City-1,  
Gurugram, Haryana – 122003

### LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indag Rubber Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net loss after tax of its subsidiary for the quarter and nine months ended 31 December 2024 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to the extent applicable.
5. The Statement includes the results of the following entity:

Subsidiary	
1.	Millenium Manufacturing Systems Private Limited (previously known as Indergy Power Systems Private Limited)

The subsidiary company is yet to start commercial operations.

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



Tel: 011-243610818  
E-mail: [audit@knaindia.net](mailto:audit@knaindia.net)

***KHANNA & ANNADHANAM***

2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. These interim financial information of the subsidiary company have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor whose total revenue of Rs. 239.43 lakhs and Rs. 351.70 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2024, total net profit/(loss) after tax of Rs. (67.32) lakhs and Rs. (256.19) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2024 and total comprehensive (loss) of Rs. (67.32) lakhs and Rs. (256.19) lakhs for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement. Our conclusion on the Statement and our report in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended) read with SEBI circular, in so far as it relates to the aforesaid subsidiary is based solely on such reviewed interim financial information.

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

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


**B. J. Singh**

Partner

Membership No.: 007884

UDIN: 2500 788 4BMUJF 94972

Place: New Delhi

Dated: 11<sup>th</sup> February 2025



**Indag Rubber Limited**

**CIN : L74899DL1978PLC009038**

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

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**Consolidated Statement of unaudited financial results for the quarter and nine month ended 31 December, 2024**

**(Rs./ in lakh)**

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	5,569.07	6,208.91	6,233.47	17,335.36	18,986.05	25,118.46
Other income	257.92	415.96	235.23	910.90	736.84	988.20
<b>Total income</b>	<b>5,826.99</b>	<b>6,624.87</b>	<b>6,468.70</b>	<b>18,246.26</b>	<b>19,722.89</b>	<b>26,106.66</b>
<b>Expenses</b>						
Cost of materials consumed	4,322.81	3,922.23	3,834.20	12,205.48	12,428.40	16,337.74
Purchases of stock in trade and services	217.03	155.11	10.75	501.09	33.50	407.93
Changes in inventories of finished goods, stock-in-trade and work in progress	(438.28)	387.19	332.41	(306.10)	258.00	187.80
Employee benefits expense	716.75	739.14	657.52	2,180.07	1,859.17	2,499.95
Depreciation and amortisation expense	168.05	165.79	134.88	496.27	391.54	529.98
Finance costs	25.02	25.43	24.52	75.60	53.35	70.65
Other expenses	783.43	859.70	1,005.16	2,551.18	3,061.50	4,027.87
<b>Total expenses</b>	<b>5,794.81</b>	<b>6,254.59</b>	<b>5,999.44</b>	<b>17,703.59</b>	<b>18,085.46</b>	<b>24,061.92</b>
<b>Profit/(loss) before tax</b>	<b>32.18</b>	<b>370.28</b>	<b>469.26</b>	<b>542.67</b>	<b>1,637.43</b>	<b>2,044.74</b>
<b>Tax expense</b>						
Current tax	0.06	69.50	123.91	113.14	400.79	487.82
Deferred tax	16.49	(9.52)	(4.51)	5.74	(21.85)	(1.40)
Income tax adjustment for earlier years	3.05	-	-	3.05	-	-
<b>Total tax expense</b>	<b>19.60</b>	<b>59.98</b>	<b>119.40</b>	<b>121.93</b>	<b>378.94</b>	<b>486.42</b>
<b>Profit/(loss) after tax</b>	<b>12.58</b>	<b>310.30</b>	<b>349.86</b>	<b>420.74</b>	<b>1,258.49</b>	<b>1,558.32</b>
<b>Attributable to:</b>						
Shareholders of the company	45.57	352.95	356.57	546.27	1,296.79	1,615.46
Non-controlling interest	(32.99)	(42.65)	(6.71)	(125.53)	(38.30)	(57.14)





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**Consolidated Statement of unaudited financial results for the quarter and nine month ended 31 December, 2024**

(Rs./ in lakh)

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other Comprehensive Income/(loss) ('OCI')</b>						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI (Including Gain/(loss) on sale of equity and equity related instruments)	(145.30)	246.00	160.01	399.09	443.04	507.76
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(21.61)	-	(21.61)	(11.89)	(7.44)
Tax impact on above						
a. Current tax	1.94	15.59	21.86	28.24	30.96	40.92
b. Deferred tax	(18.97)	15.59	-18.85	45.13	14.24	2.66
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>(128.27)</b>	<b>193.21</b>	<b>157.00</b>	<b>304.11</b>	<b>385.94</b>	<b>456.74</b>
<b>Total Comprehensive Income</b>	<b>(115.69)</b>	<b>503.51</b>	<b>506.86</b>	<b>724.85</b>	<b>1,644.43</b>	<b>2,015.06</b>
<b>Attributable to:</b>						
Shareholders of the company	<b>(82.70)</b>	<b>546.16</b>	<b>513.57</b>	<b>850.38</b>	<b>1,682.74</b>	<b>2,072.20</b>
Non-controlling interest	<b>(32.99)</b>	<b>(42.65)</b>	<b>(6.71)</b>	<b>(125.53)</b>	<b>(38.31)</b>	<b>(57.14)</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>						
Basic (in Rs)	0.17	1.34	1.36	2.08	4.94	6.15
Diluted (in Rs)	0.17	1.34	1.36	2.08	4.94	6.15



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Statement of consolidated unaudited segment results for the quarter and nine months ended 31 December, 2024

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated					
		For the quarter ended	For the quarter ended	For the quarter ended	For the period ended	For the period ended	For the Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Precured Tread Rubber and allied products/services	5,323.89	6,098.43	6,233.47	16,975.22	18,986.05	25,118.46
	b) Electronics including green energy storage	245.18	110.48	-	360.14	-	-
	<b>Revenue from Operations</b>	<b>5,569.07</b>	<b>6,208.91</b>	<b>6,233.47</b>	<b>17,335.36</b>	<b>18,986.05</b>	<b>25,118.46</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	(122.68)	100.24	301.96	16.42	1,076.65	1,310.10
	b) Electronics including green energy storage	(56.13)	(86.81)	(23.87)	(242.77)	(71.37)	(113.57)
	c) Unallocable	209.59	207.39	194.04	618.40	617.46	828.12
	Total (a to c)	<b>30.78</b>	<b>220.82</b>	<b>472.13</b>	<b>392.05</b>	<b>1,622.74</b>	<b>2,024.65</b>
	Add : (i) Interest income	5.38	4.85	5.55	11.55	20.26	28.54
	(ii) Other unallocable income	0.91	147.76	3.00	150.69	8.02	9.09
		<b>6.29</b>	<b>152.61</b>	<b>8.55</b>	<b>162.24</b>	<b>28.28</b>	<b>37.63</b>
	Less : Interest expenses	4.89	3.15	11.42	11.63	13.60	17.54
	<b>Total Profit/(loss) before tax</b>	<b>32.18</b>	<b>370.28</b>	<b>469.26</b>	<b>542.67</b>	<b>1,637.42</b>	<b>2,044.74</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Precured Tread Rubber and allied products/services	11,538.70	11,000.24	11,562.33	11,538.70	11,562.33	11,598.73
	b) Electronics including green energy storage	1,409.96	1,591.55	1,016.60	1,409.96	1,016.60	1,388.35
	c) Unallocated assets	15,093.54	14,882.07	13,922.16	15,093.54	13,922.16	14,179.38
	<b>Total segment assets</b>	<b>28,042.20</b>	<b>27,473.86</b>	<b>26,501.09</b>	<b>28,042.20</b>	<b>26,501.09</b>	<b>27,166.46</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Precured Tread Rubber and allied products/services	4,363.80	3,329.36	3,522.86	4,363.80	3,522.86	3,601.23
	b) Electronics including green energy storage	590.52	704.79	482.53	590.52	482.53	605.82
	d) Unallocated liabilities	-	-	-	-	-	-
	<b>Total segment liabilities</b>	<b>4,954.32</b>	<b>4,034.15</b>	<b>4,005.39</b>	<b>4,954.32</b>	<b>4,005.39</b>	<b>4,207.05</b>





**Notes:-**

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 11th February, 2025.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Companies Act, 2013.
- 3 The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 4 The Statutory Auditors have carried the limited review of the above results for the quarter and nine months ended December 31, 2024.
- 5 As the company has only one operating segment, disclosure under Ind AS 108 "Operating Segments" is not applicable in the case of Standalone Financial Results. In the case of Consolidated Financial Results, the activities of the subsidiary company (i.e. business of manufacturing of power conversion system (PCS) for battery energy storage system (BESS) and power electronics and electronics in the green energy sector) constitutes a different segment.
- 6 The figures for the previous periods have been regrouped/reclassified wherever necessary, to confirm to the current periods presentation.



**Place : New Delhi**

**Dated : 11th February, 2025**



**For Indag Rubber Limited**

**(CEO & Whole-Time Director)**