



ISO9001: 2015
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Indag Rubber Limited

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E-mail:info@indagrubber.com, Website: www.indagrubber.com, CIN-L74B99DL197BPLC009038

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

February 06, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(Company code-1321)
(Scrip code-509162)

Subject: Submission of Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find attached unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, approved by the Board of Directors in its meeting held on the February 06, 2024, along with the Limited Review Report issued by Statutory Auditors for the aforesaid period.

The above information is also available on the website of the Company: www.indagrubber.com

This is for your information and records please.

Yours faithfully,
For **Indag Rubber Limited**

Sonal Garg
Company Secretary & Compliance Officer

KHANNA & ANNADHANAM


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

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indag Rubber Limited ('the Company') for the quarter and nine months ended 31 December 2023 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: 24007884BK67448283



Place: New Delhi
Dated: February 6th, 2024

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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 nine months and quarter ended 31 December, 2023

Particulars	For the quarter ended			For the Nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	6,233.47	6,416.89	6,044.64	18,936.05	17,979.80	24,385.53
Other income	236.70	254.59	231.13	755.29	586.12	838.79
Total income	6,470.17	6,671.48	6,275.77	19,741.34	18,565.92	25,224.32
Expenses						
Cost of materials consumed and services	3,834.20	4,305.33	4,416.73	12,428.40	13,341.59	17,494.88
Purchases of stock in trade	10.75	7.21	11.57	33.49	26.78	58.99
Changes in inventories of finished goods, stock-in-trade and work in progress	332.41	(58.39)	(181.40)	258.00	(138.21)	(132.25)
Employee benefits expense	657.52	608.35	562.74	1,859.17	1,635.39	2,211.55
Depreciation and amortisation expense	134.88	128.93	107.89	391.54	315.05	445.71
Finance costs	21.36	14.40	8.67	50.19	13.27	32.89
Other expenses	981.28	1,043.07	854.33	2,990.13	2,458.30	3,388.50
Total expenses	5,972.40	6,048.90	5,780.53	18,010.93	17,652.17	23,500.27
Profit/(loss) before tax	497.77	622.58	495.24	1,730.41	913.75	1,724.05
Tax expense						
Current tax	123.91	146.58	117.30	400.79	228.33	404.06
Deferred tax	10.29	(22.45)	10.58	(7.05)	(0.84)	(2.47)
Income tax adjustment for earlier years	-	-	25.69	-	25.69	(1.20)
Total tax expense	134.20	124.12	153.57	393.74	253.18	400.39
Profit/(loss) after tax	363.58	498.46	341.67	1,336.67	660.57	1,323.66



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Standalone Statement of unaudited financial results for the nine months and quarter ended 31 December, 2023

Particulars	(Rs./ in lakh)					
	For the quarter ended			For the Nine months ended		For the year ended
	31.12.2023 (Unaudited)	30.09.2023 (Audited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Other Comprehensive Income/(loss) ('OCI')						
Items that will not be reclassified subsequently to the statement of profit and loss						
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI (Including Gain/(loss) on sale of equity and equity related instruments)	160.01	87.76	46.97	443.04	(28.82)	(137.92)
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(11.89)	-	(11.89)	(8.78)	(1.63)
Tax impact on above						
a. Current tax	21.86	10.00	3.91	30.96	59.06	69.02
b. Deferred tax	(18.85)	3.11	1.53	14.24	(4.03)	(41.66)
Other Comprehensive Income/(loss) (net of tax)	157.00	62.75	41.53	385.94	(92.63)	(166.91)
Total Comprehensive Income	520.57	561.21	383.20	1,722.61	567.94	1,156.75
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)						
Basic (in Rs)	1.39	1.90	1.30	5.09	2.52	5.04
Diluted (in Rs)	1.39	1.90	1.30	5.09	2.52	5.04



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

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indag Rubber Limited ('the Parent') and its 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 2023 ('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



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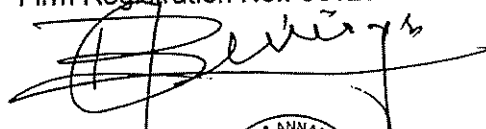
KHANNA & ANNADHANAM

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.

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. NIL and Rs. 2.19 for the quarter and nine months ended 31st December, 2023, total net profit/(loss) after tax of Rs. (13.69) lakhs and Rs. (78.18) lakhs for the quarter and nine months ended 31st December 2023 and total comprehensive (loss) of Rs. (13.69) lakhs and Rs. (78.18) lakhs for the quarter and nine months ended 31 December 2023 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: 24007884 BR04PQ 8115



Place: New Delhi

Dated: February 6th, 2024

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Consolidated Statement of unaudited financial results for the nine months and quarter ended 31 December, 2023

Particulars	(Rs./ in lakh)		
	For the quarter ended		For the Nine months ended
	31.12.2023 (Unaudited)	30.09.2023 (Audited)	31.12.2023 (Unaudited)
Income			
Revenue from operations	6,233.47	6,416.89	18,986.05
Other income	235.23	234.36	736.84
Total income	6,468.70	6,651.25	19,722.89
Expenses			
Cost of materials consumed and services	3,834.20	4,305.33	12,428.40
Purchases of stock in trade	10.75	7.21	33.49
Changes in inventories of finished goods, stock-in-trade and work in progress	332.41	(58.39)	258.00
Employee benefits expense	657.52	608.35	1,859.17
Depreciation and amortisation expense	134.88	128.93	391.54
Finance costs	24.52	14.40	53.35
Other expenses	1,005.16	1,087.31	3,061.50
Total expenses	5,999.44	6,093.14	18,085.46
Profit/(loss) before tax	469.26	558.11	1,637.43
Tax expense			
Current tax	123.91	146.58	400.79
Deferred tax	(4.51)	(22.45)	(21.85)
Total tax expense	119.40	124.12	378.95
Profit/(loss) after tax	349.86	433.99	1,258.49
Attributable to:			
Shareholders of the company	356.57	465.58	1,296.79
Non-controlling interest	(6.71)	(31.60)	(38.31)
Other Comprehensive Income/(loss) ('OCI')			
Items that will not be reclassified subsequently to the statement of profit and loss			
Gain/(loss) on change in fair valuation of equity instruments carried at fair value through OCI (Including Gain/(loss) on sale of equity and equity related instruments)	160.01	87.76	443.04
Remeasurement gain/(loss) on defined benefit obligations (net)	-	(11.89)	(11.89)
Tax impact on above			
a. Current tax	21.86	10.00	30.96
b. Deferred tax	(18.85)	3.11	14.24
Other Comprehensive Income/(loss) (net of tax)	157.00	62.75	385.94
Total Comprehensive Income	506.86	496.74	1,644.43
Attributable to:			
Shareholders of the company	513.57	528.34	1,682.74
Non-controlling interest	(6.71)	(31.60)	(38.31)
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)			
Basic (in Rs)	1.36	1.77	4.94
Diluted (in Rs)	1.36	1.77	4.94



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Statement of consolidated unaudited segment results for the quarter and period ended 31st December, 2023

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakh)

S. NO.	Particulars	Consolidated		
		For the quarter ended	For the quarter ended	For the period ended
		31.12.2023	30.09.2023	31.12.2023
		(Unaudited)	(Audited)	(Unaudited)
1	Segment Revenue			
	a) Precured Tread Rubber and allied products/services	6,233.47	6,416.89	18,986.05
	Revenue from Operations	6,233.47	6,416.89	18,986.05
2	Segment Results			
	Profit/(loss) before Interest and tax			
	a) Precured Tread Rubber and allied products/services	301.96	400.38	1,076.65
	b) Electronics including green energy storage	(23.87)	(47.49)	(71.37)
	c) Unallocable	194.04	196.47	617.46
	Total (a to c)	472.13	549.36	1,622.74
	Add : (i) Interest income	5.55	5.76	20.26
	(ii) Other unallocable income	3.00	4.10	8.07
		8.55	9.86	28.28
	Less : Interest expenses	11.42	1.11	13.60
	Total Profit/(loss) before tax	469.26	558.11	1,637.42
3	Segment Assets			
	a) Precured Tread Rubber and allied products/services	11,562.33	12,194.59	11,562.33
	b) Electronics including green energy storage	1,016.60	628.94	1,016.60
	d) Unallocated assets	13,922.16	13,443.29	13,922.16
	Total segment assets	26,501.09	26,266.83	26,501.09
4	Segment Liabilities			
	a) Precured Tread Rubber and allied products/services	3,522.86	3,982.66	3,522.86
	b) Electronics including green energy storage	482.53	59.08	482.53
	Total segment liabilities	4,005.39	4,041.74	4,005.39



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Notes:-

- 1 The above unaudited financial results were reviewed by the Audit Committee on 5th February, 2024 and approved by the Board of Directors in the meeting held on 6th February, 2024.
- 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, 2023.
- 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) may constitute a different segment. Since Millenium Manufacturing Systems Pvt. Ltd. (formerly known as Indergy Power Systems Private Limited) became a subsidiary of the company during the quarter ended 30th September 2023, there are no comparative figures for earlier periods. However, the subsidiary company has no revenue from operations for the quarter and period ended 31st December 2023.
- 6 The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

Place : New Delhi

Dated : 6th February, 2024



For Indag Rubber Limited

(CEO & Whole-Time Director)