Indag Rubber Limited

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

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

ISO 9001: 2015
ISO 14001:2015
ISO 450001:2018

April 21, 2025

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

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

Dear Ma'am/Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30(6), 33 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors, in their meeting held today i.e. on April 21, 2025, considered below:

1. Approved Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025, along with the Auditor's Report thereon. (Annexure-1)

2. Recommended a final dividend of Rs. 1.50/- per equity share of Rs. 2/- each for the financial year 2024-2025, in addition to Rs. 0.90/- per equity share of Rs. 2/- each already paid. The final dividend, subject to Shareholders' approval in the ensuing AGM, shall be paid on or before 30 days from the date of its approval in the AGM.

   The AGM Date/Record Date/Book Closure for the purpose of payment of the said Dividend for the Financial Year 2024-25 will be determined later and disclosed to the stock exchange.

3. Approved re-appointment of M/s. Shome & Banerjee, Cost Accountants (Reg. No. 000001), as Cost Auditors of the Company for the financial year 2025-2026. The remuneration of Cost Auditors is subject to shareholders' approval at the ensuing Annual General Meeting. (Annexure-2)

4. Approved appointment of M/s. RMG & Associates, Practicing Company Secretaries (Reg. No. P2001DE16100) as Secretarial Auditors of the Company, for 1st term of a period of 5 (five) consecutive years, from FY 2025-26 till FY 2029-30, subject to shareholders' approval at the ensuing Annual General Meeting. (Annexure-2)

We shall inform in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025.

The meeting was commenced at 17:50 Hours IST and concluded at 20:30 Hours IST.

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

This is for your information and records please.

Thanking you,

FOR INDAG RUBBER LIMITED

SONAL GARG

Digitally signed by SONAL GARG
DN: c=IN, o=Personal,
pseudonym=341F8FDF4D139FD133F4CC12CC98AF28,
2.5.4.20=5d8a34502d75b5f4c672af7c80aeae32acdd7446a700a0ce4d579af51336550b,
postalCode=121008, st=Haryana,
serialNumber=4E3FDB4BD9D324ABB6EABBABEF5F28ADD68601BB9D9AD30AC2366A4295F08B60,
cn=SONAL GARG
Date: 2025.04.21 21:47:20 +05'30'

Sonal Garg
Company Secretary & Compliance Officer
(ACS 24598)

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS
3/7B, 2nd Floor, Asif Ali Road, New Delhi – 110002

Independent Auditors' Report

To the Board of Directors of Indag Rubber Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Indag Rubber Limited (hereinafter referred to as "the Company") for the quarter and year ended 31st March 2025 (the "Statement"/ "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

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Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The standalone financial results include the results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



B. J. Singh
Partner
Membership No.: 007884
UDIN: 25007884BMUJFK3343
Place: New Delhi
Dated: 21st April 2025

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS
3/7B, 2nd Floor, Asif Ali Road, New Delhi – 110002

Independent Auditors' Report

To the Board of Directors of Indag Rubber Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Indag Rubber Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the year ended 31st March 2025 ('consolidated financial results'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements /financial results of subsidiary, the aforesaid consolidated financial results:

a. Includes the financial results of the following entities:

Parent Company

Indag Rubber Limited

Subsidiary

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, 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 thereunder, and we have fulfilled our other

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ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the Group'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 respective 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 also responsible for overseeing the Group's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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

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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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the on the ability of the Group to continue as a going concern.. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

a. We did not audit the Financial Results of the subsidiary, whose Financial Results reflects total assets of Rs. 1,333.50 lacs as at 31st March, 2025, total revenue of Rs. NIL and Rs. 360.14 lacs for the quarter and year ended 31st March, 2025 respectively, net profit / (loss) after tax of Rs. (113.87) lacs and Rs. (370.06) lacs for the quarter and year ended 31st March, 2025 respectively and total comprehensive income / loss of Rs. (113.88) lacs and Rs. (370.07) lacs for the quarter and year ended 31st March, 2025 respectively and net cash (outflows)/ inflows of Rs. (93.89) lacs for the year ended 31st March, 2025, as considered in the Consolidated Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated Auditor's Responsibility section above.

b. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results certified by the Board of Directors.

c. The consolidated financial results include the results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

B. J. Singh
Partner
Membership No.: 007884
UDIN: 25007884BMUJFL9364
Place: New Delhi
Dated: 21st April 2025

Indag Rubber Limited
CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
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Standalone Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	2,605.76	2,796.34
b.	Right-of-use assets	481.53	553.71
c.	Capital work-in-progress	41.03	23.17
d.	Investment property	1,880.25	1,987.71
e.	Other intangible assets	64.09	45.94
f.	Financial assets		
i.	Investments	10,395.01	11,043.57
ii.	Loans	0.82	0.36
iii.	Other financial assets	38.70	53.55
g.	Income tax assets (net)	123.26	72.74
h.	Other non-current assets	45.85	44.21
	Total non-current assets	**15,676.30**	**16,621.30**
	Current assets		
a.	Inventories	4,515.79	3,949.34
b.	Financial assets		
i.	Investments	3,075.63	1,654.14
ii.	Trade receivables	2,511.22	2,573.02
iii.	Cash and cash equivalents	127.68	294.34
iv.	Bank balances other than (iii) above	129.48	158.22
v.	Loans	28.13	16.25
vi.	Other financial assets	174.96	276.90
c.	Other current assets	696.22	740.65
	Total current assets	**11,259.11**	**9,662.86**
	Total assets	**26,935.41**	**26,284.16**
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	22,483.22	22,157.91
	Total Equity	**23,008.22**	**22,682.91**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	500.56	551.48
b.	Provisions	107.60	92.63
c.	Deferred tax liabilities (Net)	398.53	328.27
	Total non-current liabilities	**1,006.69**	**972.38**
	Current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	50.92	42.74
ii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	265.79	21.37
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,864.54	1,951.65
iii.	Other financial liabilities	299.08	330.40
b.	Other current liabilities	396.15	274.02
c.	Provisions	44.02	8.69
	Total current liabilities	**2,920.50**	**2,628.87**
	Total Liabilities	**3,927.19**	**3,601.25**
	Total equity and liabilities	**26,935.41**	**26,284.16**

INDAG RUBBER LTD. 11 Community Centre, Saket

CHARTERED ACCOUNTANTS NEW DELHI

Indag Rubber Limited
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Standalone Statement of audited financial results for the quarter and year ended 31st March, 2025

(Rs./ lakh)

Particulars	For the quarter ended			For the year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Income					
Revenue from operations	5,506.43	5,323.89	6,132.41	22,481.65	25,118.46
Other income	279.78	261.61	249.05	1,208.05	1,004.34
Total income	**5,786.21**	**5,585.50**	**6,381.46**	**23,689.70**	**26,122.80**
Expenses					
Cost of materials consumed	3,732.32	4,134.24	4,077.19	15,739.86	16,252.93
Purchases of stock in trade and services	195.21	217.03	121.78	696.30	407.94
Changes in inventories of finished goods, stock-in-trade and work in progress	112.45	(438.28)	17.12	(280.97)	275.12
Employee benefits expense	610.38	671.76	621.30	2,662.10	2,480.47
Depreciation and amortisation expense	137.55	140.24	135.42	552.31	526.96
Finance costs	12.65	14.26	12.54	54.64	62.73
Other expenses	787.18	740.92	943.07	3,223.98	3,933.20
Total expenses	**5,587.74**	**5,480.17**	**5,928.42**	**22,648.22**	**23,939.35**
Profit/(loss) before tax	**198.47**	**105.33**	**453.04**	**1,041.48**	**2,183.46**
Tax expense					
Current tax	51.41	0.06	87.03	164.55	487.82
Deferred tax	(17.94)	22.32	27.79	31.95	20.74
Income tax adjustment for earlier years	-	3.05	-	3.05	-
Total tax expense	**33.47**	**25.43**	**114.82**	**199.55**	**508.56**
Profit/(loss) after tax	**165.00**	**79.90**	**338.22**	**841.93**	**1,674.90**
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)	(36.58)	(145.30)	64.72	362.51	507.76
Remeasurement gain/(loss) on defined benefit obligations (net)	5.12	-	4.45	(16.49)	(7.44)
Tax impact on above					
a. Current tax	8.59	1.94	9.96	36.83	40.93
b. Deferred tax	(6.82)	(18.97)	-11.58	38.31	2.66
Other Comprehensive Income/(loss) (net of tax)	**(33.23)**	**(128.27)**	**70.79**	**270.88**	**456.74**
Total Comprehensive Income	**131.77**	**(48.37)**	**409.01**	**1,112.81**	**2,131.64**
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)					
Basic (in Rs)	0.63	0.30	1.29	3.21	6.38
Diluted (in Rs)	0.63	0.30	1.29	3.21	6.38





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Standalone Statement of Cash flow for the year ended 31st March, 2025

	Year ended 31-Mar-25 (Rs. / lakh)	Year ended 31-Mar-24 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	**1,041.48**	**2,183.46**
Adjustments for:		
Depreciation and amortisation expense	552.31	526.96
Loss/(Gain) on disposal of property, plant and equipment (net)	(6.40)	3.65
Provision for doubtful debts	-	48.59
Provision for doubtful debts written back	(10.01)	-
Unrealised loss/(gain) on foreign exchange fluctuation	(9.25)	(3.95)
Loss/(gain) on disposal of debt instruments at FVTPL	(250.99)	(251.49)
Dividend income from investments	(151.82)	(9.09)
Interest expense	6.37	10.54
Interest on lease liability	47.27	50.75
Interest income earned on financial assets	(266.63)	(261.48)
Operating profit before working capital changes	**952.33**	**2,297.94**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	81.06	312.40
Decrease/(Increase) in inventories	(566.45)	267.21
Decrease/(Increase) in loans	(12.34)	1.39
Decrease/(Increase) in other financial assets	111.53	(21.26)
Decrease/(Increase) in other assets	50.87	4.47
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	157.31	(307.67)
(Decrease)/Increase in other liabilities	122.13	5.83
(Decrease)/Increase in financial liabilities	(23.88)	9.74
(Decrease)/Increase in provisions	33.81	(7.77)
Cash generated from operating activities	**906.37**	**2,562.28**
Income taxes paid (Net)	(254.95)	(567.32)
Net cash flow from /(used in) operating activities	**651.42**	**1,994.96**
B. Cash flow from investing activities		
Investment in subsidiary company	(204.00)	(506.04)
Purchase of Property plant and equipment & Investment property	(238.41)	(633.76)
Proceeds from sale of Property plant and equipment	17.01	1.51
Purchases of Investments	(5,720.68)	(4,780.82)
Proceeds from sale/maturity of Investments	5,765.25	4,618.47
Bank balance not considered as Cash and cash equivalents	28.74	(101.28)
Interest received	271.89	256.76
Dividend received	151.82	9.09
Net cash flow from /(used in) investing activities	**71.62**	**(1,136.07)**
C. Cash flow from financing activities		
Interest paid	(5.80)	(12.24)
Repayment of lease liability	(90.00)	(90.00)
Dividend paid	(793.90)	(636.91)
Net cash (used in) financing activities	**(889.70)**	**(739.15)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(166.66)**	**119.74**
Cash and cash equivalents at the beginning of the year	294.34	174.60
Cash and cash equivalents at the end of the year	**127.68**	**294.34**
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	17.32	4.98
- on deposits with original maturity of less than three months	80.76	2.80
-on cash credit accounts	29.11	286.07
Total cash and cash equivalents	**127.68**	**294.34**

INDAG RUBBER LTD 11 Community Centre, Saket New Delhi-17 INDIA

NEW DELHI

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

Consolidated Statement of Assets and Liabilities

(Rs./lakh)

SL No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	3,236.26	3,413.51
b.	Right-of-use assets	823.03	939.27
c.	Capital work-in-progress	41.03	23.17
d.	Investment property	1,880.25	1,987.71
e.	Other intangible assets	64.09	45.94
f.	Financial assets		
i.	Investments	9,684.97	10,537.53
ii.	Loans	0.82	0.36
iii.	Other financial assets	39.07	60.60
g.	Deferred tax assets (net)	97.90	22.14
h.	Income tax assets (net)	123.26	72.74
i.	Other non-current assets	47.20	45.09
	Total non-current assets	**16,037.88**	**17,148.06**
	Current assets		
a.	Inventories	4,583.44	4,063.13
b.	Financial assets		
i.	Investments	3,075.63	1,654.14
ii.	Trade receivables	2,511.22	2,567.46
iii.	Cash and cash equivalents	188.69	449.23
iv.	Bank balances other than (iii) above	129.48	158.22
v.	Loans	28.13	16.25
vi.	Other financial assets	165.32	276.90
c.	Other current assets	821.07	833.07
	Total current assets	**11,502.97**	**10,018.40**
	Total assets	**27,540.86**	**27,166.46**
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	22,235.04	22,098.45
	Equity attributable to the shareholders of the company	22,760.04	22,623.45
	Non-controlling interest	394.73	335.96
	Total Equity	**23,154.77**	**22,959.41**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	861.54	938.68
b.	Provisions	111.65	92.88
c.	Deferred tax liabilities (Net)	398.53	328.27
	Total non-current liabilities	**1,371.72**	**1,359.83**
	Current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	77.14	66.71
ii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	294.46	21.63
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,869.52	2,043.57
iii.	Other financial liabilities	323.79	423.67
b.	Other current liabilities	404.34	282.95
c.	Provisions	45.12	8.69
	Total current liabilities	**3,014.37**	**2,847.22**
	Total Liabilities	**4,386.09**	**4,207.05**
	Total equity and liabilities	**27,540.86**	**27,166.46**

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

PATHANIA & ASSOCIATES CHARTERED ACCOUNTANTS

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Consolidated Statement of audited financial results for the quarter and year ended 31st March, 2025

(Rs./ lakh)

Particulars	For the quarter ended			For the year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Income					
Revenue from operations	5,506.58	5,569.07	6,132.41	22,841.94	25,118.46
Other income	270.54	257.92	251.36	1,181.44	988.20
Total income	**5,777.12**	**5,826.99**	**6,383.77**	**24,023.38**	**26,106.66**
Expenses					
Cost of materials consumed	3,732.59	4,322.81	4,162.00	15,938.07	16,337.74
Purchases of stock in trade and services	195.21	217.03	121.78	696.30	407.94
Changes in inventories of finished goods, stock-in-trade and work in progress	112.45	(438.28)	(70.20)	(193.65)	187.80
Employee benefits expense	658.91	716.75	640.77	2,838.98	2,499.95
Depreciation and amortisation expense	165.55	168.05	138.44	661.82	529.98
Finance costs	23.12	25.02	17.30	98.72	70.65
Other expenses	836.30	783.43	966.37	3,387.48	4,027.87
Total expenses	**5,724.13**	**5,794.81**	**5,976.46**	**23,427.72**	**24,061.92**
Profit/(loss) before tax	**52.99**	**32.18**	**407.31**	**595.66**	**2,044.74**
Tax expense					
Current tax	51.40	0.06	87.03	164.55	487.82
Deferred tax	(49.55)	16.49	20.44	(43.81)	(1.40)
Income tax adjustment for earlier years	0.00	3.05	-	3.05	-
Total tax expense	**1.86**	**19.60**	**107.47**	**123.79**	**486.42**
Profit/(loss) after tax	**51.13**	**12.58**	**299.83**	**471.87**	**1,558.32**
Attributable to:					
Shareholders of the company	**106.93**	**45.57**	**318.67**	**653.20**	**1,615.46**
Non-controlling interest	**(55.80)**	**(32.99)**	**(18.84)**	**(181.33)**	**(57.14)**
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)	(36.58)	(145.30)	64.72	362.51	507.76
Remeasurement gain/(loss) on defined benefit obligations (net)	5.11	-	4.45	(16.50)	(7.44)
Tax impact on above					
a. Current tax	8.59	1.94	9.96	36.83	40.93
b. Deferred tax	(6.82)	(18.97)	(11.58)	38.31	2.66
Other Comprehensive Income/(loss) (net of tax)	**(33.25)**	**(128.27)**	**70.79**	**270.87**	**456.74**
Total Comprehensive Income	**17.89**	**(115.69)**	**370.62**	**742.74**	**2,015.06**
Attributable to:					
Shareholders of the company	**73.69**	**(82.70)**	**389.46**	**924.07**	**2,072.20**
Non-controlling interest	**(55.80)**	**(32.99)**	**(18.84)**	**(181.33)**	**(57.14)**
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)					
Basic (in Rs)	0.41	0.17	1.21	2.49	6.15
Diluted (in Rs)	0.41	0.17	1.21	2.49	6.15

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

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Consolidated Statement of Cash flow for the year ended 31st March, 2025

	Year ended 31-Mar-25 (Rs. / lakh)	Year ended 31-Mar-24 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	**595.66**	**2,044.74**
Adjustments for:		
Depreciation and amortisation expense	661.82	529.98
Loss/(Gain) on disposal of property, plant and equipment (net)	(6.40)	3.65
Provision for doubtful debts	-	48.59
Provision for doubtful debts written back	(10.01)	-
Unrealised loss/(gain) on foreign exchange fluctuation	(8.56)	(4.39)
Loss/(gain) on disposal of debt instruments at FVTPL	(250.99)	(251.49)
Dividend income from investments	(151.82)	(9.09)
Interest expense	14.42	17.54
Interest on lease liability	83.30	51.67
Interest income earned on financial assets	(267.73)	(269.23)
Operating profit before working capital changes	**659.69**	**2,161.97**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	74.81	318.40
Decrease/(Increase) in inventories	(520.31)	153.42
Decrease/(Increase) in loans	(12.34)	1.39
Decrease/(Increase) in other financial assets	127.85	(28.34)
Decrease/(Increase) in other assets	17.09	(87.94)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	98.79	(215.49)
(Decrease)/Increase in other liabilities	121.40	14.76
(Decrease)/Increase in financial liabilities	(22.73)	19.48
(Decrease)/Increase in provisions	38.70	(7.52)
Cash generated from operating activities	**582.95**	**2,330.13**
Income taxes paid (Net)	(254.95)	(567.32)
Net cash flow from /(used in) operating activities	**328.00**	**1,762.81**
B. Cash flow from investing activities		
Purchase of Property plant and equipment & Investment property	(386.02)	(1,131.61)
Proceeds from sale of Property plant and equipment	17.01	1.51
Purchases of Investments	(5,720.68)	(4,780.82)
Proceeds from sale/maturity of Investments	5,765.25	4,618.47
Bank balance not considered as Cash and cash equivalents	28.74	(101.28)
Interest received	272.99	264.51
Dividend received	151.82	9.09
Net cash flow from /(used in) investing activities	**129.12**	**(1,120.13)**
C. Cash flow from financing activities		
Interest paid	(13.85)	(19.24)
Repayment of lease liability	(150.00)	(105.00)
Proceeds from issuance /(payment) & share application money pending allotment for acquisition of shares from non-controlling interest	240.10	393.10
Dividend paid	(793.90)	(636.91)
Net cash (used in) financing activities	**(717.65)**	**(368.05)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(260.54)**	**274.63**
Cash and cash equivalents at the beginning of the year	449.23	174.60
Cash and cash equivalents at the end of the year	**188.69**	**449.23**
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	78.33	59.66
- on deposits with original maturity of less than three months	80.76	103.01
-on cash credit accounts	29.11	286.07
Total cash and cash equivalents	**188.69**	**449.23**

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NEW DELHI

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Statement of consolidated audited segment results for the quarter and year ended 31 March, 2025

Segment wise Revenue, Results, Assets and Liabilities

(Rs. / lakh)

S. NO.	Particulars	Consolidated				
		For the quarter ended	For the quarter ended	For the quarter ended	For the Year ended	For the Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**					
	a) Precured Tread Rubber and allied products/services	5,506.43	5,323.89	6,132.41	22,481.65	25,118.46
	b) Electronics including green energy storage	0.15	245.18	-	360.29	-
	Revenue from Operations	**5,506.58**	**5,569.07**	**6,132.41**	**22,841.94**	**25,118.46**
2	**Segment Results**					
	Profit/(loss) before Interest and tax					
	a) Precured Tread Rubber and allied products/services	(23.72)	(122.68)	233.44	(7.30)	1,310.10
	b) Electronics including green energy storage	(150.51)	(56.13)	(42.20)	(393.27)	(113.57)
	c) Unallocable	220.24	209.59	210.66	838.64	828.12
	Total (a to c)	**46.01**	**30.78**	**401.90**	**438.07**	**2,024.65**
	Add : (i) Interest income	8.64	5.38	8.28	20.19	28.54
	(ii) Other unallocable income	1.13	0.91	1.07	151.82	9.09
		9.77	**6.29**	**9.35**	**172.01**	**37.63**
	Less : Interest expenses	2.79	4.89	3.94	14.42	17.54
	Total Profit/(loss) before tax	**52.99**	**32.18**	**407.31**	**595.66**	**2,044.74**
3	**Segment Assets**					
	a) Precured Tread Rubber and allied products/services	11,566.52	11,538.70	11,598.73	11,566.52	11,598.73
	b) Electronics including green energy storage	1,333.50	1,409.96	1,388.35	1,333.50	1,388.35
	c) Unallocated assets	14,640.85	15,093.54	14,179.38	14,640.85	14,179.38
	Total segment assets	**27,540.86**	**28,042.20**	**27,166.46**	**27,540.86**	**27,166.46**
4	**Segment Liabilities**					
	a) Precured Tread Rubber and allied products/services	3,909.15	4,363.80	3,601.23	3,909.15	3,601.23
	b) Electronics including green energy storage	476.94	590.52	605.82	476.94	605.82
	Total segment liabilities	**4,386.09**	**4,954.32**	**4,207.05**	**4,386.09**	**4,207.05**

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

K.HANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

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Notes:-

1 The above audited financial results for the quarter and year ended 31st March 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st April, 2025, in accordance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The results for the year ended 31st March 2025 have been audited by the statutory auditors of the Company.

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 figures of the quarter ended 31st March 2025 and quarter ended 31st March 2024 are the balancing figures between audited figures for the year ended 31st March, 2025 and 31st March 2024 respectively and the unaudited published year-to-date figures up to 31st December 2024 and 31st December 2023, respectively which were subjected to limited review.

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 systems (BESS) and other electronic components in the field of green energy) constitutes a different segment.

6 The Board of Directors has approved final Dividend of Rs. 1.50 per equity share of Rs 2/- each in the meeting held on 21st April, 2025.

7 The figures for the previous periods have been regrouped/reclassified wherever necessary, to confirm to the current periods presentation.

Place : New Delhi

Dated : 21st April, 2025

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

For Indag Rubber Limited

Vijay Shrinivas
(CEO & Whole-Time Director)
DIN : 08337007

Annexure-2

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Details of Secretarial Auditors	Details of Cost Auditors
1.	**Reason for change ~~viz.~~ appointment.**	Appointment of M/s. RMG & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No.: P2001DE016100) as Secretarial Auditors of the Company.	Appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) as Cost Auditors of the Company.
2	**Date of appointment and term of appointment**	The Board in its meeting held today i.e., on April 21, 2025 approved the appointment of M/s. RMG & Associates as Secretarial Auditors for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.	The Board in its meeting held today i.e., on April 21, 2025 approved the appointment of M/s. Shome & Banerjee as Cost Auditors of the Company for the Financial Year 2025-2026. The remuneration of Cost Auditors shall be subject to approval of shareholders at the ensuing Annual General Meeting.
3.	**Brief Profile (in case of appointment)**	M/s. RMG & Associates, Company Secretaries, is a peer reviewed firm with the experience of more than two decades in the field of the Secretarial Practice, Corporate Laws, Securities Law and Taxation Laws.	M/s. Shome & Banerjee, Cost Accountants, have experience of 57 years of dedicated service to the Profession & Industry in the field of Cost Audit, Cost & Management Consultancy Assurance Services, Taxation and other related areas.
4.	**Disclosure of relationships between directors**	Not Applicable	Not Applicable.