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

February 12, 2026

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

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter & period ended December 31, 2025 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 (Standalone & Consolidated) for the quarter and period ended December 31, 2025, as approved by the Board of Directors on the Recommendation of Audit Committee, in its meeting held today i.e. on February 12, 2026, along with Limited Review Report issued by the 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.

Thanking you,
For INDAG RUBBER LIMITED

Sonal Garg
Company Secretary & Compliance Officer
(ACS 24598)

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS
A-17, Lajpat Nagar, New Delhi - 110024

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 2025, 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) ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

KHANNA & ANNADHANAM * NEW DELHI * CHARTERED ACCOUNTANTS

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

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 aforesaid Ind AS, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Foot Note 6 to the financial results for the quarter and nine months ended 31.12.2025 relating to valuation of investment in a foreign company. Our conclusion is not modified in respect of this matter.

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

B. J. Singh
Partner
Membership No.: 007884
UDIN:

Place: New Delhi
Dated: 12th February 2026

Indag Rubber Limited
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E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Standalone Statement of unaudited financial results for the quarter and period ended 31st December, 2025

(Rs./ in lakh)

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	5,611.83	5,233.15	5,323.89	15,345.57	16,975.22	22,481.65
Other income	262.38	267.02	261.61	823.88	928.27	1,208.05
Total income	**5,874.21**	**5,500.17**	**5,585.50**	**16,169.45**	**17,903.49**	**23,689.70**
Expenses						
Cost of materials consumed	3,169.37	3,564.46	4,134.24	9,737.09	12,007.54	15,739.86
Purchases of stock in trade and services	206.41	235.08	217.03	611.68	501.09	696.30
Changes in inventories of finished goods, stock-in-trade and	522.52	(276.99)	(438.28)	210.46	(393.42)	(280.97)
Employee benefits expense	634.08	621.11	671.76	1,848.95	2,051.72	2,662.10
Depreciation and amortisation expense	143.35	146.99	140.24	433.20	414.76	552.31
Finance costs	11.90	11.70	14.26	36.17	41.99	54.64
Other expenses	745.85	737.51	740.92	2,151.00	2,436.80	3,223.98
Total expenses	**5,433.48**	**5,039.86**	**5,480.17**	**15,028.55**	**17,060.48**	**22,648.22**
Profit/(loss) before tax	**440.73**	**460.31**	**105.33**	**1,140.90**	**843.01**	**1,041.48**
Tax expense						
Current tax	80.86	130.86	0.06	276.80	113.14	164.55
Deferred tax	22.80	(32.17)	22.32	(18.73)	49.89	31.95
Income tax adjustment for earlier years	-	-	3.05	-	3.05	3.05
Total tax expense	**103.66**	**98.69**	**25.43**	**258.07**	**166.08**	**199.55**
Profit/(loss) after tax	**337.07**	**361.62**	**79.90**	**882.83**	**676.93**	**841.93**

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

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Standalone Statement of unaudited financial results for the quarter and period ended 31st December, 2025

(Rs./ in lakh)

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	83.74	(122.27)	(145.30)	333.49	399.09	362.51
Remeasurement gain/(loss) on defined benefit obligations (net)	2.32	18.65	-	20.97	(21.61)	(16.49)
Tax impact on above						
a. Current tax	1.87	(0.06)	1.94	2.08	28.24	36.83
b. Deferred tax	(15.90)	(12.01)	(18.97)	23.75	45.13	38.31
Other Comprehensive Income/(loss) (net of tax)	**100.09**	**(91.55)**	**(128.27)**	**328.63**	**304.11**	**270.88**
Total Comprehensive Income	**437.16**	**270.07**	**(48.37)**	**1,211.46**	**981.04**	**1,112.81**
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)	1.28	1.38	0.30	3.36	2.58	3.21
Diluted (in Rs)	1.28	1.38	0.30	3.36	2.58	3.21

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS
48, M Block, 2nd Floor, South City-1,
Gurugram, Haryana – 122003

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indag Rubber Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Indag Rubber Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter and nine months ended 31 December 2025, 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) ("the Listing Regulations") 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 specified under section 143(10) of the Act, 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

KHANNA & ANNADHANAM * CHARTERED ACCOUNTANTS * NEW DELHI

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4. The Statement includes the results of the following entity:

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

5. 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, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Foot Note 6 to the financial results for the quarter and nine months ended 31.12.2025 relating to valuation of investment in a foreign company. Our conclusion is not modified in respect of this matter.

7. This Statement includes the unaudited interim financial information of the subsidiary company whose financial results reflect total assets of Rs 1340.54 lakhs as at 31st December 2025, total revenue of Rs. 6.27 lakhs and Rs. 26.48 lakhs for the quarter and nine months ended 31st December, 2025, total net loss after tax of Rs. 84.93 lakhs and Rs. 259.64 lakhs for the quarter and nine months ended 31st December 2025 and total comprehensive loss of Rs. 84.93 lakhs and Rs. 259.64 lakhs for the quarter and nine months ended 31st December 2025 respectively, as considered in the Statement. This interim financial information of the subsidiary company have been reviewed by other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the review report of the other auditor.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

B. L. Singh
Partner
Membership No.: 007884
UDIN:

Place: New Delhi
Dated: 12th February 2026

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Consolidated Statement of unaudited financial results for the quarter and period ended 31st December, 2025

(Rs./ in lakh)

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	5,618.11	5,253.35	5,569.07	15,372.05	17,335.36	22,841.94
Other income	254.86	263.84	257.92	806.07	910.90	1,181.44
Total income	**5,872.97**	**5,517.19**	**5,826.99**	**16,178.12**	**18,246.26**	**24,023.38**
Expenses						
Cost of materials consumed	3,169.54	3,569.18	4,322.81	9,741.98	12,205.48	15,938.07
Purchases of stock in trade and services	206.41	235.08	217.03	611.68	501.09	696.30
Changes in inventories of finished goods, stock-in-trade and work in progress	522.52	(276.99)	(438.28)	210.46	(306.10)	(193.65)
Employee benefits expense	677.29	663.70	716.75	1,982.91	2,180.07	2,838.98
Depreciation and amortisation expense	171.86	175.51	168.05	518.55	496.27	661.82
Finance costs	19.94	25.20	25.02	68.26	75.60	98.72
Other expenses	767.21	756.39	783.43	2,217.42	2,551.18	3,387.48
Total expenses	**5,534.77**	**5,148.06**	**5,794.81**	**15,351.26**	**17,703.59**	**23,427.72**
Profit/(loss) before tax	**338.20**	**369.13**	**32.18**	**826.86**	**542.67**	**595.66**
Tax expense						
Current tax	80.86	130.86	0.06	276.80	113.14	164.55
Deferred tax	5.20	(47.86)	16.49	(73.13)	5.74	(43.81)
Income tax adjustment for earlier years	-	-	3.05	-	3.05	3.05
Total tax expense	**86.06**	**83.00**	**19.60**	**203.67**	**121.93**	**123.79**
Profit/(loss) after tax	**252.14**	**286.13**	**12.58**	**623.19**	**420.74**	**471.87**
Attributable to:						
Shareholders of the company	**293.75**	**323.13**	**45.57**	**750.41**	**546.27**	**653.20**
Non-controlling interest	**(41.61)**	**(37.00)**	**(32.99)**	**(127.22)**	**(125.53)**	**(181.33)**

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

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Consolidated Statement of unaudited financial results for the quarter and period ended 31st December, 2025

(Rs./ in lakh)

Particulars	For the quarter ended			For the period ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	83.74	(122.27)	(145.30)	333.49	399.09	362.51
Remeasurement gain/(loss) on defined benefit obligations (net)	2.32	18.65	-	20.97	(21.61)	(16.50)
Tax impact on above						
a. Current tax	1.87	(0.06)	1.94	2.08	28.24	36.83
b. Deferred tax	(15.90)	(12.01)	(18.97)	23.75	45.13	38.31
Other Comprehensive Income/(loss) (net of tax)	**100.09**	**(91.55)**	**(128.27)**	**328.63**	**304.11**	**270.87**
Total Comprehensive Income	**352.23**	**194.58**	**(115.69)**	**951.82**	**724.85**	**742.74**
Attributable to:						
Shareholders of the company	393.84	231.58	(82.70)	1,079.04	850.38	924.07
Non-controlling interest	(41.61)	(37.00)	(32.99)	(127.22)	(125.53)	(181.33)
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)	1.12	1.23	0.17	2.86	2.08	2.49
Diluted (in Rs)	1.12	1.23	0.17	2.86	2.08	2.49

KHANNA & ANNADHANAN * NEW DELHI * CHARTERED ACCOUNTANTS

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

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Statement of consolidated unaudited segment results for the quarter and period ended 31 December, 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 period ended	For the period ended	For the Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Precured Tread Rubber and allied products/services	5,611.84	5,233.15	5,323.89	15,345.57	16,975.22	22,481.65
	b) Electronics including green energy storage	6.27	20.20	245.18	26.48	360.14	360.29
	Revenue from Operations	**5,618.11**	**5,253.35**	**5,569.07**	**15,372.05**	**17,335.36**	**22,841.94**
2	**Segment Results**						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	196.16	211.45	(122.68)	370.85	16.42	(7.30)
	b) Electronics including green energy storage	(82.50)	(74.51)	(56.13)	(254.68)	(242.77)	(393.27)
	c) Unallocable	211.45	202.86	209.59	649.72	618.40	838.64
	Total (a to c)	**325.12**	**339.80**	**30.78**	**765.88**	**392.05**	**438.07**
	Add : (i) Interest income	15.76	29.98	5.38	64.70	11.55	20.19
	(ii) Other unallocable income	0.93	2.23	0.91	5.75	150.69	151.82
		16.69	**32.21**	**6.29**	**70.45**	**162.24**	**172.01**
	Less : Interest expenses	3.61	2.89	4.89	9.47	11.63	14.42
	Total Profit/(loss) before tax	**338.20**	**369.13**	**32.18**	**826.86**	**542.67**	**595.66**
3	**Segment Assets**						
	a) Precured Tread Rubber and allied products/services	10,076.52	9,880.34	11,538.70	10,076.52	11,538.70	11,566.52
	b) Electronics including green energy storage	1,340.54	1,284.67	1,409.96	1,340.54	1,409.96	1,333.50
	c) Unallocated assets	16,240.64	16,077.54	15,093.54	16,240.64	15,093.54	14,640.85
	Total segment assets	**27,657.70**	**27,242.55**	**28,042.20**	**27,657.70**	**28,042.20**	**27,540.86**
4	**Segment Liabilities**						
	a) Precured Tread Rubber and allied products/services	3,488.52	3,330.11	4,363.80	3,488.52	4,363.80	3,909.15
	b) Electronics including green energy storage	594.63	453.83	590.52	594.63	590.52	476.94
	Total segment liabilities	**4,083.15**	**3,783.94**	**4,954.32**	**4,083.15**	**4,954.32**	**4,386.09**

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

NEW DELHI

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Notes:-

1 The above unaudited financial results were reviewed by the Audit Committee on 11th February, 2026 and approved by the Board of Directors in the meeting held on 12th February, 2026.

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 December, 2025 are the balancing figures between unaudited figures in respect of period ended on 31st December, 2025 and the audited published year-to-date figures up to 30th September, 2025.

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 valuation of the Company's investment in Compulsorily Convertible Cumulative Preference Shares (CCCPS) of foreign company with face value of USD 1.80 million (Rs 12 crore) has been internally carried out by the Company using the Discounted Cash Flow (DCF) under the Income Approach. The underlying asset of foreign company being Oil exploration rights is located in Nigeria. The valuation is, however, dependent on management assumptions relating to commencement of production, oil prices, operating costs, and regulatory environment etc.

7 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits in the nature of gratuity and leave encashment of the Company of Rs 13.59 lakhs, which has been recognized as an employee benefit expense in the current reporting period.

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

Place : Delhi

Dated : 12th February, 2026

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket NEW DELHI

For Indag Rubber Limited

(CEO & Whole-Time Director)
DIN : 08337007