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Indag Rubber Limited

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May 8, 2023

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

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

Subject: Newspaper clipping regarding Financial Results for the quarter and year ended March 31, 2023

Dear Sir,

Please find enclosed newspaper clipping of the financial results for the quarter and year ended March 31, 2023 published in the **Mint (English) on May 08, 2023.**

This may be treated compliance under applicable provisions of SEBI(LODR) Regulation 2015.

This is for your information and records please.

Thanking you,
Yours faithfully
For Indag Rubber Limited

Manali D. Bijlani
Company Secretary



'Market downturns are the best time to invest'

Aman Rawat & Malvika Maloo
NEW DELHI

Growth-stage venture capital firm Iron Pillar recently raised \$129 million for its second fund, the Global Cloud Fund II, from limited partners (LPs) in the US, Europe and Singapore. Overall, the backer of FreshToHome and Uniphore has \$500 million in assets under management. This includes the corpus from its first and second funds, as well as other special purpose vehicles (SPVs).

In an interview, Anand Prasanna, managing partner and co-founder at Iron Pillar, spoke about the fund's investment thesis, performance of the first fund and on investing in the current macroeconomic environment. *Edited excerpts:*

Is there any difference in the investment strategy of the Global Cloud Fund II and the maiden fund?

In Fund I, most of our capital went into companies building in India for the world. It is something which we have been historically doing, and doing well. Even our consumer companies have grown beyond India. Our thesis has always been 'building from India for the world'.

The Global Cloud Fund II is a part of the Fund II series which will have other SPVs for India-centric investments as well. To an extent, we will have separate vehicles, which are more focused and concentrated on India, for India and India for the world.

Could you give some details on the \$500 million AUM?

The Fund I series had a corpus of around \$300 million while we raised \$129 million for the Global Cloud Fund II. The rest belongs to SPVs.

What are the returns Iron Pillar's funds are sitting on?

All the vehicles that are at least three to four years old sit on returns of at least 3-4x, which is good. There are vehicles which are in the 30% internal rate of return (IRR) range and at least one vehicle which is in the 80% IRR area.

What does the exit strategy from Fund I look like?

There are multiple ways to do it. Either the companies go public, or they could buy



our stake and then go public. From our perspective, we are on track to reward our investors with returns (from Fund I) in the next 12 months, if not faster. After that, we'll take another two-three years to harvest the rest of the portfolio. We are already in the top quartile in India (as a fund), according to standard benchmarking.

What has been the impact of the slowdown on late-stage funding?

In our seven-year history, we deployed the maximum capital we ever have, in the year 2020. We like times when the market is barren and you can find good value.

2021 was difficult as an investor. Valuations were high, there was too much capital in the market. The way we see it now is that the market is going back to what it is supposed to be; it is a good time to invest today rather than a time like in 2021.

Considering that these are also challenging times, we've got to be more careful about when we invest in this kind of a market. Overall, historically we've invested in

downturns. It's probably the best time to earn the most money. So, it's similar thesis that we are preaching, which is to invest and be more aggressive in a downturn than when everybody is investing.

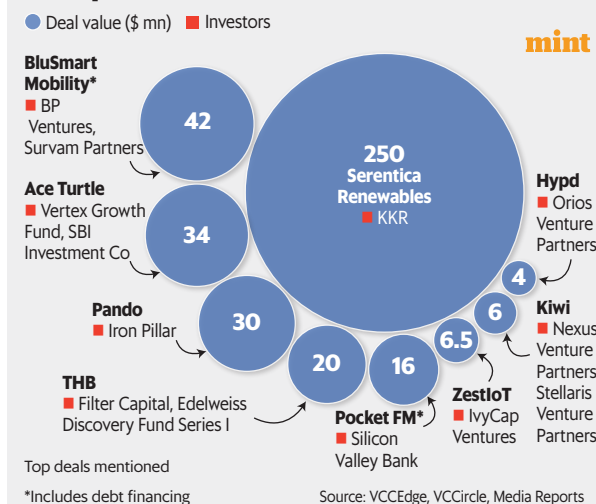
How has been the LP sentiment?

I agree that LPs need much more convincing now than before. There are two categories of worried LPs - one is the traditional type, who are over-allocated, or they have a denominator effect, where the public markets have crashed, and private markets have not produced that many valuations. This is a space where a lot of institutions are stuck. There's also a bunch of them who are not typically investors in this asset class, plus those who came into this in 2021 and are already out.

The other category of long-term investors is endowments, family offices which are institutionally run - public and sovereign growth funds - who want to continue to be invested in this asset class.

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Companies raised \$425 million last week



PE/VC deals rise 4X on KKR investment

Priya Mahтта & K Amoghavarsha
BENGALURU

The total value of private equity and venture capital deals in India grew nearly fourfold last week from the previous five-day period, dominated by a follow-on investment by PE firm KKR.

Startups cumulatively raised \$425 million from VC and PE firms last week, up from \$123 million in the preceding week, according to data collated by VCCircle. However, deal volume fell to 19 transactions from 21 during the period.

VCCIRCLE

The uptick in the past week marks a strong rebound after a torrid last month for the startup ecosystem in terms of investments. A VCCircle analysis found that angel investments and VC funding in Indian startups nosedived in April. Although startup funding activity held steady in March compared to February, deal volumes dropped to 58 in April, with total funding of \$381 million, which was the lowest since April 2014 when 50 deals worth \$108 million were

announced. In the week's largest deal, KKR made an additional \$250 million investment in Serentica Renewables, a decarbonization platform. This comes less than six months after the US firm committed \$400 million to Serentica.

The week also saw some notable mid-size deals with electric vehicle (EV) ride-hailing company BluSmart Mobility raising \$42 million in a bridge funding round from existing investors BP Ventures and Survam Partners, along with participation from BluSmart's leadership team.

The software-as-a-service (SaaS) space saw two key mid-sized deals last week. SaaS startup

Pando raised \$30 million in a Series B funding round led by Iron Pillar, followed by healthcare-focused SaaS startup THB (Technology | Healthcare | Big Data Analytics), which secured \$20 million in a funding round led by Filter Capital and Edelweiss Discovery Fund Series - I. The week saw startups across multiple sectors such as financial services, consumer, EV, SaaS, healthcare raising fresh capital.

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GLOSSARY

AI processors: Specialized chips designed to perform specific calculations. AI processors cater to machine learning (ML) applications more effectively than regular processors. They offer the core processing power behind large language models, and any other AI dataset. While the likes of Nvidia, Google and Qualcomm lead this segment, Microsoft was last week reported to be partnering with AMD to make AI processors.



Bluetooth stalking: Since Apple announced its AirTags, hackers have used flaws in such devices to track users' locations using such Bluetooth-based devices. Last week, Google and Apple announced plans to jointly develop a new anti-Bluetooth stalking stan-

dard to curb the misuse of such tracking devices, including Apple's AirTags and Samsung's SmartTag.

Perpetual futures: A form of investment medium akin to futures in the equity market, perpetual futures in the crypto market refer to contracts in which investors can speculatively project the potential price of a crypto commodity such as Bitcoin and Ether tokens. Unlike traditional futures, perpetual futures don't have a specific timeline for the contract to be executed, or completed. Coinbase's new international exchange has enabled perpetual futures trading in multiple global geographies.

Malvertising: Malicious advertising or malvertising is a practice that involves the use of online ads for distributing malware. Last week, security researchers flagged several verified Facebook pages which were hacked and likely used to spread malware through ads.

THE MONDAY QUIZ ANSWERS:
(1) \$94.8 billion (2) Zoom (3) Geoffrey Hinton (4) 3,500 (5) 20 quarters

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Net Profit 61.18% (YoY)	Global Business 10.23% (YoY)	RAM Advances 14.94% (YoY)	Net Interest Income 17.92% (YoY)	Gross NPA 358 bps (YoY)
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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023 ₹ in lakh

PARTICULARS	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Total Income from Operations	27,27,377	20,41,744	95,37,649	80,46,877	27,76,351	19,35,385	97,07,853	81,75,407
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	2,78,231	1,43,960	8,43,327	5,23,210	2,81,178	1,55,709	8,51,166	5,26,532
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax)]	NA	NA	NA	NA	NA	NA	NA	NA
Paid up Equity Share Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			6,53,670	58,98,432			65,73,234	59,16,530
Net Worth	63,59,934	51,76,495	63,59,934	51,76,495	63,75,331	53,43,989	63,75,331	53,43,989
Securities Premium	18,34,118	18,34,118	18,34,118	18,34,118	18,42,281	18,39,269	18,42,281	18,39,269
Debt Redemption Reserve	-	-	-	-	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500
Debt Equity Ratio	0.68	0.99	0.68	0.99	0.67	0.96	0.67	0.96
Earnings Per Share								
Basic	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77
Diluted	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

NOTES:
a) The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's website. (www.unionbankofindia.co.in).
b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.
* Not Annualised

For and on behalf of Board of Directors

-Sd- Ramasubramanian S. Executive Director	-Sd- Nidhu Saxena Executive Director	-Sd- Nitesh Ranjan Executive Director	-Sd- A. Manimekhalai Managing Director & CEO
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Place : Mumbai
Date : 06.05.2023

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Application Submission Deadline
Friday June 23, 2023, upto 5:00 pm

We are conducting online info-sessions regularly. To attend please follow :

For more information, please contact at executiveadmissions@mdi.ac.in | 0124-4560553/4560000

INDAG RUBBER LIMITED

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E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Extract of statement of audited financial results for the quarter and year ended 31st March, 2023

S. No.	Particulars	for the quarter ended (31/03/2023)	for the year ended (31/03/2023)	for the quarter ended (31/03/2022)	for the year ended (31/03/2022)
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	6,658.40	25,224.32	4,596.43	17,333.50
2	Net Profit/(loss) before tax and exceptional item	810.30	1,724.05	82.26	286.45
3	Net Profit/(loss) after exceptional item and before tax	810.30	1,724.05	82.26	286.45
4	Net Profit/(loss) after tax	663.09	1,323.66	62.33	259.18
5	Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)]	588.81	1,156.75	401.72	1,565.63
6	Paid up Equity Share Capital (Face value of Rs 2/- each)	525.00	525.00	525.00	525.00
7	Other Equity		20,656.27		20,129.52
8	Earnings Per Share (of Rs. 2/- each) (not annualised)				
	- Basic (in Rupees)	3.18	5.04	0.24	0.99
	- Diluted (in Rupees)	3.18	5.04	0.24	0.99

Notes :-
1. The above audited Financial Results were reviewed by the Audit Committee on 04th May, 2023 and approved by the Board of Directors in the meeting held on 05th May, 2023.
2. The above is an extract of the detailed format of the Financial Results for the quarter and year ended 31st March, 2023, filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended 31st March, 2023 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com.

For Indag Rubber Limited
Sd/-
(CEO & Whole-Time Director)

Place : New Delhi
Dated : 05th May, 2023