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Indag Rubber Limited

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E-mail: info@indagrubber.com; Website: www.indagrubber.com; **CIN-L74899DL1978PLC009038**

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

November 07, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

(Company code-1321)

(Scrip code-509162)

Sub: Submission of Audited Financial Results for the quarter & half year ended September 30, 2025 along with Auditors' 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 Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025, as approved by the Board of Directors on the Recommendation of Audit Committee, in its meeting held today i.e. on November 07, 2025 along with Audit Report issued by Statutory Auditors for the aforesaid period.

We would like to declare that the Audit Report does not have any modified opinion/ qualifications/ reservation/ an adverse remark, hence statement showing impact of any modified opinion is not applicable on the Company.

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 REPORT

Report on the Audit of Interim Standalone Financial Results

To the Board of Directors of Indag Rubber Limited

Opinion

We have audited the accompanying interim standalone financial results of **Indag Rubber Limited** ("the Company") for the quarter and six months ended 30th September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

- a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("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 six months ended 30th September, 2025.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

This Standalone Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Standalone Financial Results have been compiled from the Audited Standalone Financial Results for the quarter and six months ended September 30, 2025, the Unaudited Interim Standalone Financial Results for the quarter ended June 30, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. This responsibility includes preparation and presentation of the interim standalone financial results that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 LODR Regulations.

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KHANNA & ANNADHANAM

The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 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.

Management and the Board of Directors are responsible for overseeing the financial reporting process of the Company.

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 skepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 ability of the Company to continue as a going concern. If we



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conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results.

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.

For **Khanna & Annadhanam**

Chartered Accountants

(Firm Registration No.: 001297N)


(B. J. Singh)
Partner

Membership No.: 007884

UDIN: 25007884BMUJGF9113

Place: New Delhi

Date: 07-11-2025

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 audited financial results for the quarter and half year ended 30th September, 2025

(Rs./ in lakh)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	5,233.15	4,500.59	6,098.43	9,733.74	11,651.33	22,481.65
Other income	267.02	294.99	421.02	562.01	664.16	1,208.05
Total income	5,500.17	4,795.58	6,519.45	10,295.75	12,315.49	23,689.70
Expenses						
Cost of materials consumed	3,564.46	3,003.26	3,923.47	6,567.72	7,873.30	15,739.86
Purchases of stock in trade and services	235.08	170.19	155.11	405.27	284.06	696.30
Changes in inventories of finished goods, stock-in-trade and work in progress	(276.99)	(35.07)	299.87	(312.06)	44.86	(280.97)
Employee benefits expense	621.11	593.76	693.46	1,214.87	1,379.96	2,662.10
Depreciation and amortisation expense	146.99	142.86	138.54	289.85	274.52	552.31
Finance costs	11.70	12.57	13.61	24.27	27.73	54.64
Other expenses	737.51	668.15	819.91	1,405.66	1,693.38	3,223.98
Total expenses	5,039.86	4,555.72	6,043.97	9,595.58	11,577.81	22,648.22
Profit/(loss) before tax	460.31	239.86	475.48	700.17	737.68	1,041.48
Tax expense						
Current tax	130.86	65.08	69.50	195.94	113.09	164.55
Deferred tax	(32.17)	(9.36)	8.64	(41.53)	27.57	31.95
Income tax adjustment for earlier years	-	-	-	-	-	3.05
Total tax expense	98.69	55.72	78.14	154.41	140.66	199.55
Profit/(loss) after tax	361.62	184.14	397.34	545.76	597.03	841.93





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(Rs./ in lakh)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(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)	(122.27)	372.02	246.00	249.75	544.39	362.51
Remeasurement gain/(loss) on defined benefit obligations (net)	18.65	-	(21.61)	18.65	(21.61)	(16.49)
Tax impact on above						
a. Current tax	(0.06)	0.27	15.59	0.21	26.30	36.83
b. Deferred tax	(12.01)	51.66	15.59	39.65	64.10	38.31
Other Comprehensive Income/(loss) (net of tax)	(91.55)	320.09	193.21	228.54	432.38	270.88
Total Comprehensive Income	270.07	504.23	590.55	774.30	1,029.41	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)	1.38	0.70	1.51	2.08	2.27	3.21
Diluted (in Rs)	1.38	0.70	1.51	2.08	2.27	3.21



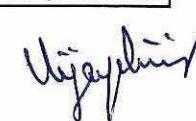
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Standalone Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2025	As at 31.03.2025
		(Audited)	(Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	2,562.87	2,605.76
b.	Right-of-use assets	445.34	481.53
c.	Capital work-in-progress	13.40	41.03
d.	Investment property	1,826.52	1,880.25
e.	Other intangible assets	52.98	64.09
f.	Financial assets		
i.	Investments	10,247.12	10,395.01
ii.	Loans	2.16	0.82
iii.	Other financial assets	126.87	38.70
g.	Income tax assets (net)	171.74	123.26
h.	Other non-current assets	21.98	45.85
	Total non-current assets	15,470.98	15,676.30
	Current assets		
a.	Inventories	3,777.81	4,515.79
b.	Financial assets		
i.	Investments	4,764.94	3,075.63
ii.	Trade receivables	1,616.04	2,511.22
iii.	Cash and cash equivalents	103.60	127.68
iv.	Bank balances other than (iii) above	86.94	129.48
v.	Loans	26.48	28.13
vi.	Other financial assets	181.88	174.96
c.	Other current assets	692.85	696.22
	Total current assets	11,250.54	11,259.11
	Total assets	26,721.52	26,935.41


 Director


 Director



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Standalone Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2025	As at 31.03.2025
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	22,863.77	22,483.22
	Total Equity	23,388.77	23,008.22
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	468.90	500.56
b.	Provisions	104.90	107.60
c.	Deferred tax liabilities (Net)	396.65	398.53
	Total non-current liabilities	970.45	1,006.69
	Current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	59.93	50.92
ii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	327.66	265.79
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,272.98	1,864.54
iii.	Other financial liabilities	320.75	299.08
b.	Other current liabilities	338.97	396.15
c.	Provisions	42.01	44.02
	Total current liabilities	2,362.30	2,920.50
	Total Liabilities	3,332.75	3,927.19
	Total equity and liabilities	26,721.52	26,935.41



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Standalone Statement of Cash flow for the half year ended 30 September, 2025

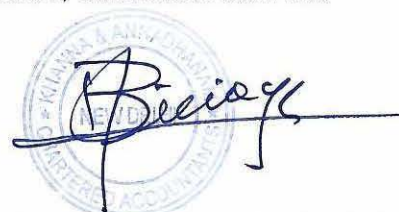
	Half Year Ended 30 Sep, 2025 (Rs. / lakh)	Half Year Ended 30 Sep, 2024 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	700.17	737.68
Adjustments for:		
Depreciation and amortisation expense	289.85	274.52
Loss/(Gain) on disposal of property, plant and equipment (net)	0.60	(5.31)
Provision for doubtful debts	1.76	(2.50)
Provision for doubtful debts written back	-	-
Unrealised loss/(gain) on foreign exchange fluctuation	(4.30)	0.04
Loss/(gain) on disposal of debt instruments at FVTPL	(130.31)	(136.51)
Dividend income from investments	(4.82)	(149.78)
Interest expense	1.93	3.10
Interest on lease liability	22.34	24.13
Interest income earned on financial assets	(162.31)	(132.23)
Operating profit before working capital changes	714.91	613.14
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	897.72	124.90
Decrease/(Increase) in inventories	737.98	523.60
Decrease/(Increase) in loans	0.31	(10.97)
Decrease/(Increase) in other financial assets	(98.51)	(50.94)
Decrease/(Increase) in other assets	8.19	72.98
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(529.69)	(539.32)
(Decrease)/Increase in other liabilities	(57.18)	73.05
(Decrease)/Increase in financial liabilities	23.51	91.59
(Decrease)/Increase in provisions	13.94	13.58
Cash generated from operating activities	1,711.18	911.61
Income taxes paid (Net)	(244.63)	(222.94)
Net cash flow from /(used in) operating activities	1,466.55	32.76



Standalone Statement of Cash flow for the half year ended 30 September, 2025

	Half Year Ended 30 Sep, 2025 (Rs. / lakh)	Half Year Ended 30 Sep, 2024 (Rs. / lakh)
B. Cash flow from investing activities		
Investment in subsidiary company	(51.00)	(102.00)
Purchase of Property plant and equipment & Investment property	(99.27)	(156.87)
Proceeds from sale of Property plant and equipment	0.75	13.73
Purchases of Investments	(3,462.70)	(2,431.48)
Proceeds from sale/maturity of Investments	2,352.34	2,355.96
Bank balance not considered as Cash and cash equivalents	42.54	76.99
Interest received	165.74	132.20
Dividend received	4.82	149.78
Net cash flow from /(used in) investing activities	(1,046.78)	38.31
C. Cash flow from financing activities		
Interest paid	(3.51)	(3.55)
Repayment of lease liability	(45.00)	(45.00)
Dividend paid	(395.34)	(556.99)
Net cash (used in) financing activities	(443.85)	(25.90)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(24.08)	121.45
Cash and cash equivalents at the beginning of the year	127.68	294.34
Cash and cash equivalents at the end of the period	103.60	415.79
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	14.94	5.17
- on deposits with original maturity of less than three months	3.00	4.84
-on cash credit accounts	85.17	405.29
Total cash and cash equivalents	103.60	415.79

Note: The above statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'







KHANNA & ANNADHANAM

CHARTERED ACCOUNTANTS

A-17, Lajpat Nagar, New Delhi - 110024

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Indag Rubber Limited

Opinion

We have audited the accompanying Statement of Consolidated Interim Financial Results of **Indag Rubber Limited** (hereinafter referred to as the "Parent Company") which includes unaudited results of its subsidiary Millennium Manufacturing Systems Private Limited which have been reviewed by other auditors (parent company and its subsidiary together referred to as "the Group") and its share of the net loss after tax and other comprehensive income of its subsidiary for the quarter and six months ended September 30, 2025, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR 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 the unaudited but reviewed report of the other auditors on interim financial information of the subsidiary referred to in Other Matter section below, the Statement:

a. includes the financial results of the following entity beside the parent company:

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

b. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 comprehensive income and other financial information of the Group and its subsidiary for the quarter and six months ended 30th September, 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 Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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, and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

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Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results

This Consolidated Financial Results are the responsibility of the Parent Company's Management and Board of Directors and have been approved by the Parent Company's Board of Directors for issuance. The Consolidated Financial Results have been compiled from the audited interim consolidated financial results for the quarter and half year ended 30th September, 2025, the Unaudited Interim Consolidated Financial Results for the quarter ended June 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of these consolidated interim financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 LODR Regulations.

The management and 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 Group 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 respective interim 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 management and Directors of the Parent Company, as aforesaid.

In preparing the consolidated interim financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the interim 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 interim financial results.

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



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- Identify and assess the risks of material misstatement of the consolidated interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors of the Group.
- 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 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 interim 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 interim financial results, including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the entities within the Group to express an opinion on the consolidated interim financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated interim financial results of which we are independent auditors. For the other entity included in the Consolidated Financial Results, which have been reviewed by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the review carried out by them. We remain solely responsible for our audit opinion.

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 interim consolidated financial results of which we are the independent auditors regarding, among other



KHANNA & ANNADHANAM

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.

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

Other Matters

We did not audit the unaudited interim financial results of one subsidiary included in the Consolidated Financial Results, whose interim financial results reflect total assets of Rs. 1,284.67 lakhs as at 30th September, 2025, total revenue of Rs. 20.20 lakhs for the quarter and half year ended on 30th September, 2025, total net loss after tax and total comprehensive loss of Rs. 75.49 lakhs for the quarter and total net loss after tax and total comprehensive loss of Rs. 174.72 lakhs for the half year ended on 30th September, 2025, as considered in the consolidated Financial Results. This interim financial information of the subsidiary company have been reviewed 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.

Our opinion on the Consolidated Financial Results 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. J. Singh)
Partner
Membership No.: 007884
UDIN: 25007884BMUJGG4511

Place: New Delhi

Date: 07-11-2025

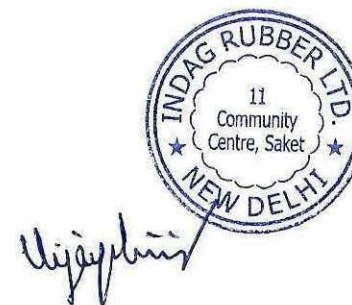
Indag Rubber Limited
CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Consolidated Statement of audited financial results for the quarter and half year ended 30th September, 2025

Particulars	For the quarter ended			For the half year ended		(Rs./ in lakh)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	For the year ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	31.03.2025
Income						
Revenue from operations	5,253.35	4,500.59	6,208.91	9,753.94	11,766.29	22,841.94
Other income	263.84	287.88	415.96	551.72	652.98	1,181.44
Total income	5,517.19	4,788.47	6,624.87	10,305.66	12,419.27	24,023.38
Expenses						
Cost of materials consumed	3,569.18	3,003.26	3,922.23	6,572.44	7,882.67	15,938.07
Purchases of stock in trade and services	235.08	170.19	155.11	405.27	284.06	696.30
Changes in inventories of finished goods, stock-in-trade and work in progress	(276.99)	(35.07)	387.19	(312.06)	132.18	(193.65)
Employee benefits expense	663.70	641.92	739.14	1,305.62	1,463.32	2,838.98
Depreciation and amortisation expense	175.51	171.18	165.79	346.69	328.22	661.82
Finance costs	25.20	23.12	25.43	48.32	50.58	98.72
Other expenses	756.39	694.33	859.70	1,450.72	1,767.75	3,387.48
Total expenses	5,148.06	4,668.94	6,254.59	9,817.00	11,908.78	23,427.72
Profit/(loss) before tax	369.13	119.53	370.28	488.66	510.49	595.66
Tax expense						
Current tax	130.86	65.08	69.50	195.94	113.09	164.55
Deferred tax	(47.86)	(30.47)	(9.52)	(78.33)	(10.75)	(43.81)
Income tax adjustment for earlier years	-	-	-	-	-	3.05
Total tax expense	83.00	34.61	59.98	117.61	102.34	123.79
Profit/(loss) after tax	286.13	84.92	310.30	371.05	408.16	471.87
Attributable to:						
Shareholders of the company	323.13	133.54	352.95	456.67	500.70	653.20
Non-controlling interest	(37.00)	(48.62)	(42.65)	(85.61)	(92.55)	(181.33)



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Consolidated Statement of audited financial results for the quarter and half year ended 30th September, 2025

Particulars	For the quarter ended			For the half year ended		(Rs./ in lakh)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	For the year ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	31.03.2025 (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)	(122.27)	372.02	246.00	249.75	544.39	362.51
Remeasurement gain/(loss) on defined benefit obligations (net)	18.65	-	(21.61)	18.65	(21.61)	(16.50)
Tax impact on above						
a. Current tax	(0.06)	0.27	15.59	0.21	26.30	36.83
b. Deferred tax	(12.01)	51.66	15.59	39.65	64.10	38.31
Other Comprehensive Income/(loss) (net of tax)	(91.55)	320.09	193.21	228.54	432.38	270.87
Total Comprehensive Income	194.58	405.01	503.51	599.59	840.53	742.74
Attributable to:						
Shareholders of the company	231.58	453.63	546.16	685.21	933.08	924.07
Non-controlling interest	(37.00)	(48.62)	(42.65)	(85.61)	(92.55)	(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)	1.23	0.51	0.76	1.74	1.91	2.49
Diluted (in Rs)	1.23	0.51	0.76	1.74	1.91	2.49



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Statement of consolidated audited segment results for the quarter and half year ended 30 September, 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 Half year ended	For the Half year ended	For the Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	a) Precured Tread Rubber and allied products/services	5,233.15	4,500.59	6,098.43	9,733.74	11,651.33	22,481.65
	b) Electronics including green energy storage	20.20	-	110.48	20.20	114.96	360.29
	Revenue from Operations	5,253.35	4,500.59	6,208.91	9,753.94	11,766.29	22,841.94
2	Segment Results						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	211.45	(36.77)	100.24	174.68	139.11	(7.30)
	b) Electronics including green energy storage	(74.51)	(97.68)	(86.81)	(172.19)	(186.64)	(393.27)
	c) Unallocable	202.86	235.41	207.39	438.27	408.81	838.64
	Total (a to c)	339.80	100.96	220.82	440.76	361.28	438.07
	Add : (i) Interest income	29.98	18.96	4.85	48.94	6.17	20.19
	(ii) Other unallocable income	2.23	2.59	147.76	4.82	149.78	151.82
		32.21	21.55	152.61	53.76	155.95	172.01
	Less : Interest expenses	2.89	2.98	3.15	5.86	6.74	14.42
	Total Profit/(loss) before tax	369.13	119.53	370.28	488.66	510.49	595.66
3	Segment Assets						
	a) Precured Tread Rubber and allied products/services	9,880.34	10,325.71	11,000.24	9,880.34	11,000.24	11,566.52
	b) Electronics including green energy storage	1,284.67	1,275.87	1,591.55	1,284.67	1,591.55	1,333.50
	c) Unallocated assets	16,077.54	15,205.78	14,882.07	16,077.54	14,882.07	14,640.85
	Total segment assets	27,242.55	26,807.36	27,473.86	27,242.55	27,473.86	27,540.86
4	Segment Liabilities						
	a) Precured Tread Rubber and allied products/services	3,330.11	2,729.05	3,329.26	3,330.11	3,329.26	3,909.15
	b) Electronics including green energy storage	453.83	469.53	704.79	453.83	704.79	476.94
	Total segment liabilities	3,783.94	3,198.58	4,034.05	3,783.94	4,034.05	4,386.09



Signature

Signature

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Consolidated Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2025	As at 31.03.2025
		(Audited)	(Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	3,158.69	3,236.26
b.	Right-of-use assets	764.80	823.03
c.	Capital work-in-progress	13.40	41.03
d.	Investment property	1,826.52	1,880.25
e.	Other intangible assets	52.98	64.09
f.	Financial assets	0.00	
i.	Investments	9,486.08	9,684.97
ii.	Loans	2.16	0.82
iii.	Other financial assets	127.25	39.07
g.	Deferred tax assets (Net)	134.70	97.90
h.	Income tax assets (net)	171.74	123.26
I	Other non-current assets	26.16	47.20
	Total non-current assets	15,764.48	16,037.88
	Current assets		
a.	Inventories	3,847.64	4,583.44
b.	Financial assets		
i.	Investments	4,764.94	3,075.63
ii.	Trade receivables	1,624.37	2,511.22
iii.	Cash and cash equivalents	103.60	188.69
iv.	Bank balances other than (iii) above	86.94	129.48
v.	Loans	26.48	28.13
vi.	Other financial assets	179.28	165.32
c.	Other current assets	844.82	821.07
	Total current assets	11,478.07	11,502.97
	Total assets	27,242.55	27,540.86



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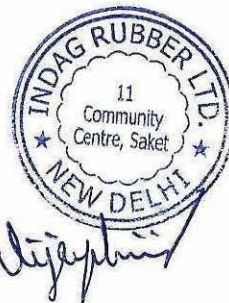
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Consolidated Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2025	As at 31.03.2025
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	22,526.50	22,235.04
	Equity attributable to the shareholders of the company	23,051.50	22,760.04
	Non-controlling interest	407.11	394.73
	Total Equity	23,458.61	23,154.77
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	815.87	861.54
b.	Provisions	111.78	111.65
c.	Deferred tax liabilities (Net)	396.65	398.53
	Total non-current liabilities	1,324.30	1,371.72
	Current liabilities		
a.	Financial liabilities		
i.	Borrowing	18.78	
ii.	Lease liabilities	87.34	77.14
iii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	327.81	294.46
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,306.72	1,869.52
iv.	Other financial liabilities	330.99	323.79
b.	Other current liabilities	344.27	404.34
c.	Provisions	43.73	45.12
	Total current liabilities	2,459.64	3,014.37
	Total Liabilities	3,783.93	4,386.09
	Total equity and liabilities	27,242.55	27,540.86



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Consolidated Statement of Cash flow for the half year ended 30 September, 2025

	Half year ended 30 Sep, 2025 (Rs. / lakh)	Half year ended 30 Sep, 2024 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	488.66	510.49
Adjustments for:		
Depreciation and amortisation expense	346.69	328.22
Loss/(Gain) on disposal of property, plant and equipment (net)	0.60	(5.31)
Provision for doubtful debts	1.76	(2.50)
Provision for doubtful debts written back	-	-
Unrealised loss/(gain) on foreign exchange fluctuation	(4.63)	(0.82)
Loss/(gain) on disposal of debt instruments at FVTPL	(130.31)	(136.51)
Dividend income from investments	(4.82)	(149.78)
Interest expense	5.86	6.74
Interest on lease liability	39.53	42.41
Interest income earned on financial assets	(162.32)	(132.93)
Operating profit before working capital changes	581.02	460.01
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	889.72	6.56
Decrease/(Increase) in inventories	735.79	394.45
Decrease/(Increase) in loans	0.31	(10.97)
Decrease/(Increase) in other financial assets	(105.47)	(50.96)
Decrease/(Increase) in other assets	(21.76)	(3.22)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(529.45)	(402.23)
(Decrease)/Increase in other liabilities	(60.07)	69.35
(Decrease)/Increase in financial liabilities	22.76	81.85
(Decrease)/Increase in provisions	17.39	15.45
Cash generated from operating activities	1,530.25	560.29
Income taxes paid (Net)	(244.63)	(222.94)
Net cash flow from /(used in) operating activities	1,285.62	337.35



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Consolidated Statement of Cash flow for the half year ended 30 September, 2025

	Half year ended 30 Sep, 2025 (Rs. / lakh)	Half year ended 30 Sep, 2024 (Rs. / lakh)
B. Cash flow from investing activities		
Purchase of Property plant and equipment & Investment property	(119.19)	(275.38)
Proceeds from sale of Property plant and equipment	6.73	13.73
Purchases of Investments	(3,462.70)	(935.40)
Proceeds from sale/maturity of Investments	2,352.34	859.88
Bank balance not considered as Cash and cash equivalents	42.54	76.99
Interest received	165.75	132.90
Dividend received	4.82	149.78
Net cash flow from /(used in) investing activities	(1,009.71)	22.50
C. Cash flow from financing activities		
Interest paid	(7.44)	(7.19)
Repayment of lease liability	(75.00)	(75.00)
Proceeds from issuance /(payment) & share application money pending allotment for acquisition of shares from non-controlling interest	98.00	191.10
Proceed from short term borrowings (net)	18.78	54.79
Dividend paid	(395.34)	(556.99)
Net cash (used in) financing activities	(361.00)	(393.29)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(85.09)	(33.44)
Cash and cash equivalents at the beginning of the year	188.69	449.23
Cash and cash equivalents at the end of the period	103.60	415.79

Components of cash and cash equivalents:

Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	14.94	5.17
- on deposits with original maturity of less than three months	3.00	4.84
-on cash credit accounts	85.17	405.29
Total cash and cash equivalents	103.60	415.79

Note: The above statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'



Notes:-

- 1 The above audited financial results were reviewed by the Audit Committee on 6th November, 2025 and approved by the Board of Directors in the meeting held on 7th November, 2025.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under section 133 of the Companies Act, 2013.
- 3 The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 4 The figures of the quarter ended 30th September, 2025 are the balancing figures between audited figures in respect of half year ended on 30th September, 2025 and the unaudited published year-to-date figures up to 30th June, 2025, 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 system (BESS) and power electronics and electronics in the green energy sector) constitutes a different segment.
- 6 The Board of Directors has approved Interim Dividend of Rs. 0.90 per equity share of Rs 2/- each in the meeting held on 7th November, 2025.
- 7 The figures for the previous periods have been regrouped/reclassified wherever necessary, to confirm to the current periods presentation.

Place : Delhi

Dated : 7th November, 2025



For Indag Rubber Limited

A handwritten signature in blue ink, likely of the CEO & Whole-Time Director, written over the text "(CEO & Whole-Time Director)".

(CEO & Whole-Time Director)
DIN : 08337007