



ISO9001: 2015
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Indag Rubber Limited

Regd.Office :Khemka House, 11, Community Centre, Saket, New Delhi ·110017, India
Phone :26963172-73, 26961211, 26663310, 41664618,41664043, 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 :09736000123

May 5, 2023

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

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

Sub: Submission of Financial Results for the quarter and year ended March 31, 2023 along with Auditor's Report

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Financial Results for the quarter and year ended March 31, 2023, as approved by the Board of Directors in their meeting held on the May 05, 2023; along with the Auditor's Report.

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

This is for your information and records.

Thanking you,
Yours faithfully
For Indag Rubber Limited

Manali D. Bijlani
Company Secretary

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

Independent Auditors' Report

To the Board of Directors of Indag Rubber Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Indag Rubber Limited (hereinafter referred to as "the Company") for the year ended 31st March 2023 ('annual 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 annual financial results:

- a. are 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, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

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 Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



TEL: 2331 5119, 2331 5110
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Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss 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. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 responsible for overseeing the Company's financial reporting process.

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

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

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



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- Identify and assess the risks of material misstatement of the annual 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. 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 financial statements on whether the company has adequate internal financial controls with reference to 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 annual 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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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 annual financial results include the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published 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: **23007584BGQZCD9788**

Place: New Delhi
Dated: 5th May, 2023

Indag Rubber Limited

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Statement of audited financial results for the quarter and year ended 31st March, 2023

(Rs in lakh)

Particulars	For the quarter ended			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	6,405.73	6,044.64	4,423.29	24,385.53	16,692.52
Other income	252.67	231.13	173.14	838.79	640.98
Total income	6,658.40	6,275.77	4,596.43	25,224.32	17,333.50
Expenses					
Cost of materials consumed	4,142.07	4,424.44	3,326.66	17,506.06	12,150.73
Purchases of stock in trade	32.21	11.57	5.89	58.99	17.55
Changes in inventories of finished goods, stock-in-trade and work in progress	5.96	(181.40)	(149.25)	(132.25)	(152.44)
Employee benefits expense	576.16	562.74	530.60	2,211.55	2,065.85
Depreciation and amortisation expense	130.66	107.89	102.66	445.71	418.27
Finance costs	19.62	8.67	3.06	32.89	16.83
Other expenses	941.42	846.62	694.55	3,377.32	2,530.26
Total expenses	5,848.10	5,780.53	4,514.17	23,500.27	17,047.05
Profit before exceptional items and tax	810.30	495.24	82.26	1,724.05	286.45
Profit/(loss) before tax	810.30	495.24	82.26	1,724.05	286.45
Tax expense					
Current tax	175.73	117.30	42.30	404.06	43.62
Deferred tax	(1.63)	10.58	(22.37)	(2.47)	(7.29)
Income tax adjustment for earlier years	(26.89)	25.69	-	(1.20)	(9.06)
Total tax expense	147.21	153.57	19.93	400.39	27.27
Profit/(loss) after tax	663.09	341.67	62.33	1,323.66	259.18



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Statement of audited financial results for the quarter and year ended 31st March, 2023

(Rs in lakh)

Particulars	For the quarter ended			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(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)	(109.10)	46.97	323.48	(137.92)	1,476.20
Remeasurement gain/(loss) on defined benefit obligations (net)	7.15	-	27.02	(1.63)	31.33
Tax impact on above					
a. Current tax	9.96	3.91	(25.71)	69.02	118.80
b. Deferred tax	(37.63)	1.53	36.82	(41.66)	82.28
Other Comprehensive Income/(loss) (net of tax)	(74.28)	41.53	339.39	(166.91)	1,306.45
Total Comprehensive Income	588.81	383.20	401.72	1,156.75	1,565.63
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)	3.18	1.87	0.24	5.04	0.99
Diluted (in Rs)	3.18	1.87	0.24	5.04	0.99



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Statement of Assets and Liabilities

(Rs. in lakh)

SL No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	Assets		
	Non-current Assets		
a.	Property, plant and equipment	2,435.52	2,334.42
b.	Right-of-Use Assets	626.09	-
c.	Capital work-in-progress	41.69	98.43
d.	Investment Property	2,095.17	2,161.82
e.	Other intangible assets	11.96	15.13
f.	Financial assets		
i.	Investments	9,567.75	8,571.25
ii.	Loans	0.52	0.16
iii.	Other financial assets	126.08	47.81
g.	Income tax assets (net)	34.16	228.39
h.	Other non-current assets	142.45	24.79
	Total non-current assets	15,081.39	13,482.20
	Current assets		
a.	Inventories	4,216.55	3,921.89
b.	Financial assets		
i.	Investments	1,702.33	2,668.73
ii.	Trade receivables	2,930.06	2,259.57
iii.	Cash and cash equivalents	174.60	70.73
iv.	Bank balances other than (iii) above	56.94	172.47
v.	Loans	17.48	24.68
vi.	Other financial assets	178.36	146.85
c.	Other current assets	752.24	634.14
	Total current assets	10,028.56	9,899.06
	Total assets	25,109.95	23,381.26



Chief



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Statement of Assets and Liabilities

(Rs. in lakh)

SL No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	20,656.27	20,129.52
	Total Equity	21,181.27	20,654.52
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	594.21	-
b.	Provisions	86.39	91.32
c.	Deferred tax liabilities (Net)	304.89	349.02
	Total non-current liabilities	985.49	440.34
	Current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	39.25	-
ii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	67.74	38.76
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,212.95	1,626.16
iii.	Other financial liabilities	339.80	436.73
b.	Provisions	15.26	8.30
c.	Other current liabilities	268.19	176.45
	Total current liabilities	2,943.19	2,286.40
	Total Liabilities	3,928.68	2,726.74
	Total equity and liabilities	25,109.95	23,381.26



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Indag Rubber Limited
Statement of Cash flow for the year ended 31st March 2023

	Year ended 31st March 2023 (Rs. / lakh)	Year ended 31st March 2022 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	1,724.05	286.45
Adjustments for:		
Depreciation and amortisation expense	445.71	418.27
Loss/(Gain) on disposal of property, plant and equipment (net)	(0.04)	(1.00)
Provision for doubtful debts	70.55	11.64
Unrealised loss/(gain) on foreign exchange fluctuation	4.53	(0.29)
Loss/(gain) on disposal of debt instruments at FVTPL	(153.68)	(137.18)
Dividend income from investments	(18.12)	(169.83)
Interest expense	13.31	12.84
Interest on lease liability	17.33	-
Interest income earned on financial assets	(199.13)	(62.15)
Operating profit before working capital changes	1,904.51	358.75
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	(745.57)	675.05
Decrease/(Increase) in inventories	(294.66)	(322.44)
Decrease/(Increase) in loans	6.84	(5.79)
Decrease/(Increase) in other financial assets	(117.04)	60.12
Decrease/(Increase) in other assets	(127.62)	(11.28)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	615.77	312.05
(Decrease)/Increase in other liabilities	91.74	(49.03)
(Decrease)/Increase in financial liabilities	(88.59)	(49.12)
(Decrease)/Increase in provisions	0.40	(5.75)
Cash generated from operating activities	1,245.78	962.56
Income taxes paid (Net)	(277.65)	(109.13)
Net cash flow from /(used in) operating activities	968.13	853.43



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Indag Rubber Limited
Statement of Cash flow for the year ended 31st March 2023

	Year ended 31st March 2023 (Rs. / lakh)	Year ended 31st March 2022 (Rs. / lakh)
B. Cash flow from investing activities		
Purchase of Property plant and equipment & Investment Property	(507.34)	(386.85)
Proceeds from sale of Property plant and equipment	0.13	3.42
Purchases of Investments	(4,827.50)	(7,134.38)
Proceeds from sale/maturity of Investments	4,813.16	6,970.77
Bank balance not considered as Cash and cash equivalents	115.53	12.98
Interest received	206.39	61.60
Dividend received	18.12	169.83
Net cash flow from / (used in) investing activities	(181.51)	(302.63)
C. Cash flow from financing activities		
Interest paid	(11.95)	(19.50)
Repayment of lease liability	(33.69)	-
Dividend paid	(637.11)	(634.89)
Net cash (used in) financing activities	(682.75)	(654.39)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	103.87	(103.59)
Cash and cash equivalents at the beginning of the year	70.73	174.32
Cash and cash equivalents at the end of the year	174.60	70.73
Components of cash and cash equivalents:		
Cash on hand	0.64	2.63
Balances with banks:		
-on current accounts	2.12	0.60
-on cash credit accounts	171.84	67.50
Total cash and cash equivalents	174.60	70.73



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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. 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 figures of the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the financial year 31st March, 2023 and the unaudited published year-to-date figures up to 31st December 2022, which were subjected to limited review.
4. The Board of Directors at its meeting held on 5th May 2023, recommended a final dividend of Rs 1.50 per share of the face value of Rs 2/- each, for the financial year ended 31st March 2023. This together with interim dividend of Rs. 0.90 per share declared on 7th November 2022, the total dividend for the financial year ended 31st March 2023 amounts to Rs. 2.40 per share of face value of Rs. 2/- each. Final dividend is subject to the approval of shareholders.
5. As the company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
6. The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

Place : New Delhi

Dated : 05th May, 2023



For Indag Rubber Limited

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(CEO & Whole-Time Director)

