



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 Pradesh - 174101, India
Phone : 09736000123

November 07, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

(Company code-1321)

(Scrip code-509162)

Sub: Submission of Financial Results for the quarter and half year ended September 30, 2022

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find Audited Financial Results for the quarter and half year ended September 30, 2022 along with the Statutory Auditors Report which was approved by the Board of Directors in their meeting held on the November 07, 2022.

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

This is for your information and records please.

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 AUDITOR'S REPORT

To the Board of Directors of Indag Rubber Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Indag Rubber Limited ("the Company") for the quarter and six months ended 30th September 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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, these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard: and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended 30th September, 2022.

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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the interim 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.

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

These interim financial results as well as the year to-date financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the interim financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 Listing Regulations. This responsibility also 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;

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making judgments and estimates that are reasonable and prudent; and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Management and Board of Directors' is 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 effectiveness of Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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.



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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the 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.

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: 22007884BCKSNN9433

Place: New Delhi

Dated: 7th November, 2022

Indag Rubber Limited
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Statement of audited financial results for the quarter and half year ended 30th September, 2022

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2022 (Audited)	30.06.2022 (Unaudited)	30.09.2021 (Audited)	30.09.2022 (Audited)	30.09.2021 (Audited)	31.03.2022 (Audited)
Income						
Revenue from operations	6,325.74	5,609.42	4,546.59	11,935.16	7,676.16	16,692.52
Other income	208.94	146.05	74.77	354.99	114.13	640.98
Total income	6,534.68	5,755.47	4,621.36	12,290.15	7,790.29	17,333.50
Expenses						
Cost of materials consumed	4,294.08	4,645.47	3,369.63	8,939.55	5,888.50	12,150.73
Purchases of stock in trade	4.64	10.57	8.20	15.21	8.20	17.55
Changes in inventories of finished goods, stock-in-trade and work in progress	556.05	(512.86)	(125.59)	43.19	(499.48)	(152.44)
	-	-	-	-	-	-
Employee benefits expense	542.86	529.79	502.71	1,072.65	1,034.36	2,065.85
Depreciation and amortisation expense	104.69	102.47	80.69	207.16	158.66	418.27
Finance costs	2.26	2.34	4.72	4.60	9.53	16.83
Other expenses	805.97	783.31	660.44	1,589.28	1,185.38	2,530.26
Total expenses	6,310.55	5,561.09	4,500.80	11,871.64	7,785.15	17,047.05
Profit before exceptional items and tax	224.13	194.38	120.56	418.51	5.14	286.45
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	224.13	194.38	120.56	418.51	5.14	286.45
Tax expense						
Current tax	58.24	52.79	1.12	111.03	1.12	43.62
Deferred tax	(4.79)	(6.63)	27.61	(11.42)	1.19	(7.29)
Income tax adjustment for earlier years	-	-	-	-	(9.06)	(9.06)
Total tax expense	53.45	46.16	28.73	99.61	(6.75)	27.27
Profit/(loss) after tax	170.68	148.22	91.83	318.90	11.89	259.18



For Indag Rubber Ltd.

Vijayshree

Whole Time Director

Indag Rubber Limited

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Statement of audited financial results for the quarter and half year ended 30th September, 2022

(Rs in lacs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2022 (Audited)	30.06.2022 (Unaudited)	30.09.2021 (Audited)	30.09.2022 (Audited)	30.09.2021 (Audited)	31.03.2022 (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	215.70	(226.88)	221.27	(11.18)	462.99	706.78
Gain/(loss) on sale of equity and equity related instruments	(38.08)	(26.53)	(0.75)	(64.61)	3.09	769.42
Remeasurement gain/(loss) on defined benefit obligations (net)	(8.78)	-	4.31	(8.78)	4.31	31.33
Income tax relating to items that will not be reclassified subsequently to statement of profit and loss						
a. Current tax	32.00	23.15	11.53	55.15	11.53	118.80
b. Deferred tax	46.59	(52.15)	25.32	(5.56)	52.97	82.28
Other Comprehensive Income/(loss) (net of tax)	90.25	(224.41)	187.98	(134.16)	405.89	1,306.45
Total Comprehensive Income	260.93	(76.19)	279.81	184.74	417.78	1,565.63
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)	0.65	0.56	0.35	1.21	0.05	0.99
Diluted (in Rs)	0.65	0.56	0.35	1.21	0.05	0.99



For Indag Rubber Ltd.

Vijay Kumar
Whole Time Director

Indag Rubber Limited
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Statement of Assets and Liabilities

(Rs. in lacs)

SL No.	Particulars	As at 30.09.2022	As at 31.03.2022
		(Audited)	(Audited)
	Assets		
	Non-current Assets		
a.	Property, plant and equipment	2,367.02	2,334.42
b.	Capital work-in-progress	155.75	98.43
c.	Investment Property	2,109.07	2,161.82
d.	Other intangible assets	13.18	15.13
e.	Financial assets		
i.	Investments	8,619.40	8,571.25
ii.	Loans	0.30	0.16
iii.	Other financial assets	46.84	47.81
f.	Income tax assets (net)	184.72	228.39
g.	Other non-current assets	54.82	24.79
	Total non-current assets	13,551.10	13,482.20
	Current assets		
a.	Inventories	3,293.90	3,921.89
b.	Financial assets		
i.	Investments	1,610.69	2,668.73
ii.	Trade receivables	3,626.07	2,259.57
iii.	Cash and cash equivalents	138.60	70.73
iv.	Bank balances other than (iii) above	125.54	172.47
v.	Loans	17.97	24.68
vi.	Other financial assets	245.85	146.85
c.	Other current assets	582.22	634.14
	Total current assets	9,640.84	9,899.06
	Total assets	23,191.94	23,381.26



For Indag Rubber Ltd.

Vijay Kumar

Whole Time Director

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Statement of Assets and Liabilities

(Rs. in lacs)

SL No.	Particulars	As at 30.09.2022	As at 31.03.2022
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	19,920.51	20,129.52
	Total Equity	20,445.51	20,654.52
	Liabilities		
	Non-current liabilities		
a.	Provisions	91.44	91.32
b.	Deferred tax liabilities (Net)	332.03	349.02
	Total non-current liabilities	423.47	440.34
	Current liabilities		
a.	Financial liabilities		
i.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	15.94	38.76
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,792.42	1,793.93
ii.	Other financial liabilities	192.79	268.96
b.	Provisions	10.69	8.30
c.	Current income tax liabilities(Net)	-	-
d.	Other current liabilities	311.12	176.45
	Total current liabilities	2322.96	2286.4
	Total Liabilities	2,746.43	2,726.74
	Total equity and liabilities	23,191.94	23,381.26



For Indag Rubber Ltd.

Ujjayshree

Indag Rubber Limited
Statement of Cash flow for the half year ended 30 Sep, 2022

	Half Year Ended 30 Sep, 2022 (Rs. / lacs)	Half Year Ended 30 Sep, 2021 (Rs. / lacs)
A. Cash flow from operating activities		
Profit before tax	418.51	5.14
Adjustments for:		
Depreciation and amortisation expense	207.16	158.66
Loss/(Gain) on disposal of property, plant and equipment (net)	(0.04)	(0.01)
Provision for doubtful debts	19.52	3.51
Unrealised loss/(gain) on foreign exchange fluctuation	1.41	(0.57)
Income arising on financial assets designated through amortised cost	(38.97)	-
Loss/(gain) arising on financial assets designated through FVTPL	(28.00)	(73.60)
Loss/(gain) on disposal of debt instruments at FVTPL	(25.20)	5.21
Dividend income from investments	(12.95)	(5.97)
Income from MRO (Investment Property)	(221.74)	-
Interest expense	3.22	7.58
Interest income earned on financial assets	(26.62)	(34.18)
Operating profit before working capital changes	296.30	65.77
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	(1,332.92)	730.31
Decrease/(Increase) in inventories	627.99	(203.52)
Decrease/(Increase) in loans	6.57	(0.64)
Decrease/(Increase) in other financial assets	(99.32)	4.02
Decrease/(Increase) in other assets	51.26	51.14
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(24.33)	(200.00)
(Decrease)/Increase in other liabilities	134.67	1.62
(Decrease)/Increase in financial liabilities	(65.80)	(6.11)
(Decrease)/Increase in provisions	(6.27)	(22.63)
Cash generated from operating activities	(411.85)	419.96
Income taxes paid (Net)	(122.51)	(91.13)
Net cash flow from / (used in) operating activities	(534.36)	328.83



For Indag Rubber Ltd.

Ujjayanthi

Indag Rubber Limited
Statement of Cash flow for the half year ended 30 Sep, 2022

	Half Year Ended 30 Sep, 2022 (Rs. / lacs)	Half Year Ended 30 Sep, 2021 (Rs. / lacs)
B. Cash flow from investing activities		
Purchase of Property plant and equipment & Investment Property	(276.58)	(163.66)
Proceeds from sale of Property plant and equipment	0.76	0.10
Purchases of Investments	(2,664.54)	(1,508.74)
Proceeds from sale/maturity of Investments	3,690.81	1,234.44
Bank balance not considered as Cash and cash equivalents	46.93	30.83
Income from MRO (Investment Property)	167.22	-
Interest received	27.91	31.37
Dividend received	12.95	5.74
Net cash flow from /(used in) investing activities	1,005.46	(369.92)
C. Cash flow from financing activities		
Interest paid	(2.85)	(14.04)
Dividend paid	(400.38)	(4.99)
Net cash (used in) financing activities	(403.23)	(19.03)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	67.87	(60.12)
Cash and cash equivalents at the beginning of the year	70.73	174.32
Cash and cash equivalents at the end of the year	138.60	114.20
Components of cash and cash equivalents:		
Cash on hand	4.81	4.18
Balances with banks:		
-on current accounts	2.05	7.65
-on cash credit accounts	131.74	102.37
Total cash and cash equivalents	138.60	114.20



For Indag Rubber Ltd.
Vijay Ching
 Whole Time Director

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Notes:-

1. The above Audited Financial Results were reviewed by the Audit Committee on November 06, 2022 and approved by the Board of Directors in the meeting held on November 07, 2022.
2. The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2022 and have issued unmodified opinion on the same.
3. 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.
4. The figures of the quarter ended 30th September 2022 are the balancing figures between audited figures in respect of the half year ended 30th September, 2022 and the unaudited published year-to-date figures up to 30th June 2022, which were subjected to limited review.
5. The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.
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, 2022.
7. As the company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.

Place : New Delhi

Dated : 07/11/2022

For Indag Rubber Limited

(Whole-Time Director)



Indag Rubber Limited

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Extract of statement of audited financial results for the quarter and half year ended 30th September, 2022

S.No.	Particulars	(Rs in lacs)			
		for the quarter ended (30/09/2022)	for the half year ended (30/09/2022)	for the quarter ended (30/09/2021)	for the year ended (31/03/2022)
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	6,534.68	12,290.15	4,621.36	17,333.50
2	Net Profit/(loss) before tax and exceptional item	224.13	418.51	120.56	286.45
3	Net Profit/(loss) after exceptional item and before tax	224.13	418.51	120.56	286.45
4	Net Profit/(loss) after tax	170.68	318.90	91.83	259.18
5	Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)]	260.93	184.74	279.81	1,565.63
6	Paid up Equity Share Capital (Face value of Rs 2/- each)	525.00	525.00	525.00	525.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited balance sheet of the previous year)				20,129.52
8	Earnings Per Share (of Rs. 2/- each) (not annualised)				
	- Basic (in Rupees)	0.65	1.21	0.35	0.99
	- Diluted (in Rupees)	0.65	1.21	0.35	0.99

Notes :-

1. The above Audited Financial Results were reviewed by the Audit Committee on November 06, 2022 and approved by the Board of Directors in the meeting held on November 07, 2022.
2. The above is an extract of the detailed format of the Financial Results for the quarter and half year ended 30th September, 2022 , 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 half year ended 30th September, 2022 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com.

Place :New Delhi

Date: 07/11/2022



For Indag Rubber Limited

Vijay Kumar
(Whole-Time Director)