



**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-L74B99DL197BPLC009038

Works :Village Jhiriwala,Tehsil, Nalagarh,Distt. Solan, Himachal Pardesh - 174101,India Phone :09736000123

**November 14, 2023**

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

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

**Subject: Submission of Financial Results for the quarter and half year ended September 30, 2023**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find attached Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, approved by the Board of Directors in its meeting held on the November 14, 2023, along with the Statutory Auditors' Report.

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](http://www.indagrubber.com)

This is for your information and records please.

Yours faithfully,  
For **Indag Rubber Limited**

**Vijay Shrinivas**  
**CEO & Whole Time Director**  
**DIN:08337007**

**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 Interim Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Indag Rubber Limited ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2023, 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 standalone 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 "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 total comprehensive income and other financial information of the Company for the quarter and six months ended 30th September, 2023.

**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. 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 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.

**Management's and Those Charged with Governance's Responsibilities for the Statement**

The Company's Management and Board of Directors are responsible for the preparation and presentation of the interim standalone 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 Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled from the related

TEL: 2331 5119, 2331 5110  
E-mail: [audit@knaindia.net](mailto:audit@knaindia.net)



## ***KHANNA & ANNADHANAM***

Audited Standalone Financial Statements for the year ended March 31, 2023 and the Unaudited Interim Standalone Financial Statements for the quarter ended June 30, 2023 and the Audited Interim Standalone Financial Statements for the quarter and six months ended September 30, 2023. 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; 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 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, 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 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 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



***KHANNA & ANNADHANAM***

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: 23007884BGQZCZ9996

Place: New Delhi

Dated: 14<sup>th</sup> November, 2023

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 half year and quarter ended 30 September, 2023

Particulars	For the quarter ended				For the half year ended		(Rs./ in lakh)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>Income</b>							
Revenue from operations	6,416.89	6,335.69	6,325.74	12,752.58	11,935.16	24,385.53	
Other income	251.34	267.25	208.94	518.59	354.99	838.79	
<b>Total income</b>	<b>6,668.23</b>	<b>6,602.94</b>	<b>6,534.68</b>	<b>13,271.17</b>	<b>12,290.15</b>	<b>25,224.32</b>	
<b>Expenses</b>							
Cost of materials consumed and services	4,305.33	4,288.87	4,287.67	8,594.20	8,924.85	17,494.88	
Purchases of stock in trade	7.21	15.53	4.64	22.74	15.21	58.99	
Changes in inventories of finished goods, stock-in-trade and work in progress	(58.39)	(16.02)	556.05	(74.41)	43.19	(132.25)	
Employee benefits expense	608.35	593.31	542.86	1,201.66	1,072.65	2,211.55	
Depreciation and amortisation expense	128.93	127.73	104.69	256.66	207.16	445.71	
Finance costs	14.40	14.43	2.26	28.83	4.60	32.89	
Other expenses	1,039.82	969.03	812.38	2,008.85	1,603.98	3,388.50	
<b>Total expenses</b>	<b>6,045.65</b>	<b>5,992.88</b>	<b>6,310.55</b>	<b>12,038.53</b>	<b>11,871.64</b>	<b>23,500.27</b>	
<b>Profit/(loss) before tax</b>	<b>622.58</b>	<b>610.06</b>	<b>224.13</b>	<b>1,232.64</b>	<b>418.51</b>	<b>1,724.05</b>	
<b>Tax expense</b>							
Current tax	146.58	130.30	58.24	276.88	111.03	404.06	
Deferred tax	(22.45)	5.12	(4.79)	(17.34)	(11.42)	(2.47)	
Income tax adjustment for earlier years	-	-	-	-	-	(1.20)	
<b>Total tax expense</b>	<b>124.12</b>	<b>135.42</b>	<b>53.45</b>	<b>259.55</b>	<b>99.61</b>	<b>400.39</b>	
<b>Profit/(loss) after tax</b>	<b>498.46</b>	<b>474.64</b>	<b>170.68</b>	<b>973.10</b>	<b>318.90</b>	<b>1,323.66</b>	

For Indag Rubber Ltd.



*Vijay Kumar*

Whole Time Director

**Indag Rubber Limited**

CIN : L74899DL1978PLC009038

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**Standalone Statement of audited financial results for the half year and quarter ended 30 September, 2023**

Particulars	(Rs./ in lakh)					
	For the quarter ended		For the half year ended		For the year ended	
	30.09.2023 (Audited)	30.06.2023 (Unaudited)	30.09.2022 (Audited)	30.09.2023 (Audited)	30.09.2022 (Audited)	31.03.2023 (Audited)
<b>Other Comprehensive Income/(loss) ('OCI')</b>						
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)	87.76	195.27	177.62	283.03	(75.79)	(137.92)
Remeasurement gain/(loss) on defined benefit obligations (net)	(11.89)	-	(8.78)	(11.89)	(8.78)	(1.63)
Tax impact on above						
a. Current tax	10.00	(0.90)	32.00	9.10	55.15	69.02
b. Deferred tax	3.11	29.98	46.59	33.09	(5.56)	(41.66)
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>62.75</b>	<b>166.19</b>	<b>90.25</b>	<b>228.94</b>	<b>(134.16)</b>	<b>(166.91)</b>
<b>Total Comprehensive Income</b>	<b>561.21</b>	<b>640.83</b>	<b>260.93</b>	<b>1,202.04</b>	<b>184.74</b>	<b>1,156.75</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>						
Basic (in Rs)	1.90	1.81	0.65	3.71	1.21	5.04
Diluted (in Rs)	1.90	1.81	0.65	3.71	1.21	5.04



For Indag Rubber Ltd.

*Vijayshree*

Whole Time Director

**Indag Rubber Limited**  
**CIN : L74899DL1978PLC009038**  
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**Standalone Statement of Assets and Liabilities**

(Rs./ in lakh)

SL No.	Particulars	As at 30.09.2023	As at 31.03.2023
		(Audited)	(Audited)
	<b>Assets</b>		
	<b>Non-current Assets</b>		
a.	Property, plant and equipment	2,426.18	2,435.52
b.	Right-of-Use Assets	589.90	626.09
c.	Capital work-in-progress	310.11	41.69
d.	Investment Property	2,041.44	2,095.17
e.	Other intangible assets	50.47	11.96
f.	Financial assets		
i.	Investments	10,188.23	9,567.75
ii.	Loans	0.26	0.52
iii.	Other financial assets	189.75	126.08
g.	Income tax assets (net)	21.94	34.16
h.	Other non-current assets	74.44	142.45
	<b>Total non-current assets</b>	<b>15,892.73</b>	<b>15,081.39</b>
	<b>Current assets</b>		
a.	Inventories	4,381.67	4,216.55
b.	Financial assets		
i.	Investments	1,525.86	1,702.33
ii.	Trade receivables	2,783.22	2,930.06
iii.	Cash and cash equivalents	215.02	174.60
iv.	Bank balances other than (iii) above	67.77	56.94
v.	Loans	22.80	17.48
vi.	Other financial assets	199.35	178.36
c.	Other current assets	883.79	752.24
	<b>Total current assets</b>	<b>10,079.48</b>	<b>10,028.56</b>
	<b>Total assets</b>	<b>25,972.21</b>	<b>25,109.95</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity share capital	525.00	525.00
b.	Other equity	21,464.56	20,656.27
	<b>Total Equity</b>	<b>21,989.56</b>	<b>21,181.27</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a.	Financial liabilities		
i.	Lease liabilities	573.35	594.21
b.	Provisions	97.15	86.39
c.	Deferred tax liabilities (Net)	320.63	304.89
	<b>Total non-current liabilities</b>	<b>991.13</b>	<b>985.49</b>
	<b>Current liabilities</b>		
a.	Financial liabilities		
i.	Lease liabilities	40.89	39.25
ii.	Trade payables		
total outstanding dues of micro enterprises and small enterprises	43.39	67.74	
total outstanding dues of creditors other than micro enterprises and small enterprises	2,313.20	2,212.95	
iii.	Other financial liabilities	370.51	339.80
b.	Provisions	11.23	15.26
c.	Other current liabilities	212.30	268.19
	<b>Total current liabilities</b>	<b>2,991.52</b>	<b>2,943.19</b>
	<b>Total Liabilities</b>	<b>3,982.65</b>	<b>3,928.68</b>
	<b>Total equity and liabilities</b>	<b>25,972.21</b>	<b>25,109.95</b>



For Indag Rubber Ltd.

*Ujjayanthi*  
 Whole Time Director

**Standalone Statement of Cash flow for the half year ended 30 September, 2023**

	Half year ended 30 Sep 2023 (Rs. / lakh)	Half year 30 Sep 2022 (Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,232.64	418.51
<b>Adjustments for:</b>		
Depreciation and amortisation expense	256.66	207.16
Loss/(Gain) on disposal of property, plant and equipment (net)	-	(0.04)
Provision for doubtful debts	24.80	19.52
Provision for doubtful debts written back	-	1.41
Provision /Liabilities no longer required written back	-	(38.97)
Unrealised loss/(gain) on foreign exchange fluctuation	(3.78)	(28.00)
Loss/(gain) on disposal of debt instruments at FVTPL	(125.65)	(25.20)
Dividend income from investments	(5.02)	(12.95)
Interest expense	2.18	3.22
Interest on lease liability	25.78	-
Interest income earned on financial assets	(141.35)	(26.62)
<b>Operating profit before working capital changes</b>	<b>1,266.26</b>	<b>518.04</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	125.82	(1,332.92)
Decrease/(Increase) in inventories	(165.12)	627.99
Decrease/(Increase) in loans	(5.06)	6.57
Decrease/(Increase) in other financial assets	(80.43)	(153.84)
Decrease/(Increase) in other assets	(130.27)	51.26
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	75.90	(24.33)
(Decrease)/Increase in other liabilities	(55.89)	134.67
(Decrease)/Increase in financial liabilities	(20.99)	(65.80)
(Decrease)/Increase in provisions	(5.16)	(6.27)
<b>Cash generated from operating activities</b>	<b>1,005.06</b>	<b>(244.63)</b>
Income taxes paid (Net)	(273.76)	(122.51)
<b>Net cash flow from / (used in) operating activities</b>	<b>731.29</b>	<b>(367.14)</b>
<b>B. Cash flow from investing activities</b>		
Investment in subsidiary company	(312.24)	-
Purchase of Property plant and equipment & Investment Property	(338.91)	(276.58)
Proceeds from sale of Property plant and equipment	-	0.76
Purchases of Investments	(1,689.00)	(2,664.54)
Proceeds from sale/maturity of Investments	1,965.90	3,690.81
Bank balance not considered as Cash and cash equivalents	(10.83)	46.93
Interest received	137.12	27.91
Dividend received	5.02	12.95
<b>Net cash flow from / (used in) investing activities</b>	<b>(242.94)</b>	<b>838.24</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(3.68)	(2.85)
Repayment of lease liability	(45.00)	-
Dividend paid	(399.26)	(400.38)
<b>Net cash (used in) financing activities</b>	<b>(447.94)</b>	<b>(403.23)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>40.42</b>	<b>67.87</b>
Cash and cash equivalents at the beginning of the year	174.60	70.73
<b>Cash and cash equivalents at the end of the period</b>	<b>215.02</b>	<b>138.60</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.49	4.81
Balances with banks:		
-on current accounts	5.93	2.05
-on cash credit accounts	208.60	131.74
<b>Total cash and cash equivalents</b>	<b>215.02</b>	<b>138.60</b>



For Indag Rubber Ltd.  
  
 Whole Time Director

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

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE 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") and its subsidiary (parent company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its subsidiary for the quarter and six months ended September 30, 2023, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Holding 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, and based on the consideration of the audit report of the other auditor on separate interim financial information of the subsidiary referred to in Other Matter section below, the Statement:

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

Subsidiaries	
1.	Millenium 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 Listing 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 for the quarter ended and six months consolidated net profit for the six months ended 30th September, 2023 and consolidated total comprehensive income and other financial information of the Group for the quarter and six months ended 30th September, 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 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.



## ***KHANNA & ANNADHANAM***

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Parent Company's Management and Board of Directors' and approved by the Parent Company's Board of Directors, has been compiled from the audited interim consolidated interim financial statements for the quarter and half year ended 30<sup>th</sup> September, 2023.

The Parent Company's Management and the Board of Directors are responsible for 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 Listing 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 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 companies included in the Group are responsible for assessing the ability of the Group 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 the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies 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:

- 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.



## ***KHANNA & ANNADHANAM***

- 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 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 audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 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.



## ***KHANNA & ANNADHANAM***

### **Other Matters**

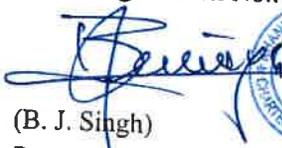
The consolidated Financial Results include the audited interim Financial Results of one subsidiary, whose financial results reflect total assets of Rs.628.94 lakhs as at 30<sup>th</sup> September, 2023, total revenue of Rs. 2.19 lakhs for the quarter and half year ended on 30<sup>th</sup> September, 2023, total net loss after tax of Rs 64.48 lakhs and total comprehensive income/(loss) Rs (64.48) lakhs for the quarter and half year ended on 30<sup>th</sup> September, 2023, as considered in the consolidated Financial Results. These interim financial information of the subsidiary company have been audited 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 Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

**For Khanna & Annadhanam**

**Chartered Accountants**

(Firm Registration No.: 001297N)


(B. J. Singh)

Partner

Membership No.: 007884

UDIN: 23007884BGQZDA1792

Place: New Delhi

Dated: 14<sup>th</sup> November, 2023

**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**  
**Statement of consolidated audited financial results for the half year and quarter ended 30 September, 2023**

Particulars	(Rs./ in lakh)	
	For the quarter ended	For the half year ended
	30.09.2023 (Audited)	30.09.2023 (Audited)
<b>Income</b>		
Revenue from operations	6,416.89	12,752.58
Other income	234.36	501.61
<b>Total income</b>	<b>6,651.25</b>	<b>13,254.19</b>
<b>Expenses</b>		
Cost of materials consumed and services	4,305.33	8,594.20
Purchases of stock in trade	7.21	22.74
Changes in inventories of finished goods, stock-in-trade and work in progress	(58.39)	(74.41)
Employee benefits expense	608.35	1,201.66
Depreciation and amortisation expense	128.93	256.66
Finance costs	14.40	28.83
Other expenses	1,087.31	2,056.34
<b>Total expenses</b>	<b>6,093.14</b>	<b>12,086.02</b>
<b>Profit/(loss) before tax</b>	<b>558.11</b>	<b>1,168.17</b>
<b>Tax expense</b>		
Current tax	146.58	276.88
Deferred tax	(22.45)	(17.34)
Income tax adjustment for earlier years	-	-
<b>Total tax expense</b>	<b>124.12</b>	<b>259.55</b>
<b>Profit/(loss) after tax</b>	<b>433.99</b>	<b>908.63</b>
<b>Attributable to:</b>		
Shareholders of the company	<b>465.58</b>	<b>940.22</b>
Non-controlling interest	<b>(31.60)</b>	<b>(31.60)</b>
<b>Other Comprehensive Income/(loss) ('OCI')</b>		
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)	87.76	283.03
Remeasurement gain/(loss) on defined benefit obligations (net)	(11.89)	(11.89)
Tax impact on above		
a. Current tax	10.00	9.10
b. Deferred tax	3.11	33.09
<b>Other Comprehensive Income/(loss) (net of tax)</b>	<b>62.75</b>	<b>228.94</b>
<b>Total Comprehensive Income</b>	<b>496.74</b>	<b>1,137.57</b>
<b>Attributable to:</b>		
Shareholders of the company	<b>528.34</b>	<b>1,169.17</b>
Non-controlling interest	<b>(31.60)</b>	<b>(31.60)</b>
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00
<b>Earnings per share (of Rs. 2/- each) (not annualised)</b>		
Basic (in Rs)	1.77	3.58
Diluted (in Rs)	1.77	3.58



For Indag Rubber Ltd.

*Ujjayanti*  
 Whole Time Director

**Indag Rubber Limited**  
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**Statement of consolidated audited segment results for the quarter and half year ended 30th September, 2023**

**Segment wise Revenue, Results, Assets and Liabilities**

(Rs. in lakh)

Sl. No.	Particulars	Consolidated	
		For the quarter ended	For the half year ended
		30.09.2023	30.09.2023
		(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>		
	a) Precured Tread Rubber and allied products/services	6,416.89	12,752.58
	<b>Revenue from Operations</b>	<b>6,416.89</b>	<b>12,752.58</b>
<b>2</b>	<b>Segment Results</b>		
	Profit/(loss) before Interest and tax		
	a) Precured Tread Rubber and allied products/services	400.38	775.66
	b) Electronics manufacturing	(47.49)	(47.49)
	c) Unallocable	196.47	422.45
	Total (a to c)	<b>549.36</b>	<b>1,150.62</b>
	Add : (i) Interest income	5.76	14.71
	(ii) Other unallocable income	4.10	5.02
		<b>9.86</b>	<b>19.73</b>
	Less : Interest expenses	1.11	2.18
	<b>Total Profit/(loss) before tax</b>	<b>558.11</b>	<b>1,168.17</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Precured Tread Rubber and allied products/services	12,194.59	12,194.59
	b) Electronics manufacturing	628.94	628.94
	d) Unallocated assets	13,443.29	13,443.29
	<b>Total segment assets</b>	<b>26,266.83</b>	<b>26,266.83</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a) Precured Tread Rubber and allied products/services	3,982.65	3,982.65
	b) Electronics manufacturing	59.09	59.09
	d) Unallocated liabilities	-	-
	<b>Total segment liabilities</b>	<b>4,041.74</b>	<b>4,041.74</b>



For Indag Rubber Ltd.

*Ujwal Kumar*  
Whole Time Director

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**Consolidated Statement of Assets and Liabilities**

(Rs./ in lakh)

SL No.	Particulars	As at 30.09.2023 (Audited)
	<b>Assets</b>	
	<b>Non-current Assets</b>	
a.	Property, plant and equipment	2,426.18
b.	Right-of-Use Assets	589.90
c.	Capital work-in-progress	317.05
d.	Investment Property	2,041.44
e.	Other intangible assets	50.47
f.	Financial assets	
i.	Investments	9,875.99
ii.	Loans	0.26
iii.	Other financial assets	741.91
g.	Income tax assets (net)	21.97
h.	Other non-current assets	74.44
	<b>Total non-current assets</b>	<b>16,139.62</b>
	<b>Current assets</b>	
a.	Inventories	4,381.67
b.	Financial assets	
i.	Investments	1,525.86
ii.	Trade receivables	2,783.22
iii.	Cash and cash equivalents	274.39
iv.	Bank balances other than (iii) above	67.77
v.	Loans	22.80
vi.	Other financial assets	177.25
c.	Other current assets	894.25
	<b>Total current assets</b>	<b>10,127.21</b>
	<b>Total assets</b>	<b>26,266.83</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
a.	Equity share capital	525.00
b.	Other equity	21,431.69
	<b>Equity attributable to the shareholders of the company</b>	<b>21,956.69</b>
	Non-controlling interest	268.40
	<b>Total Equity</b>	<b>22,225.09</b>
	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
a.	Financial liabilities	
Lease liabilities	573.35	
b.	Provisions	97.15
c.	Deferred tax liabilities (Net)	320.63
	<b>Total non-current liabilities</b>	<b>991.13</b>
	<b>Current liabilities</b>	
a.	Financial liabilities	
i.	Lease liabilities	40.89
ii.	Trade payables	
total outstanding dues of micro enterprises and small enterprises	43.39	
total outstanding dues of creditors other than micro enterprises and small enterprises	2,346.88	
iii.	Other financial liabilities	390.19
b.	Provisions	11.23
c.	Other current liabilities	218.03
	<b>Total current liabilities</b>	<b>3,050.61</b>
	<b>Total Liabilities</b>	<b>4,041.74</b>
	<b>Total equity and liabilities</b>	<b>26,266.83</b>

For Indag Rubber Ltd.



*Ujjayanthi*  
 Whole Time Director

**Consolidated Statement of Cash flow for the half year ended 30 September, 2023**

	<b>Half year ended 30 Sep 2023 (Rs. / lakh)</b>
<b>A. Cash flow from operating activities</b>	
Profit before tax	1,168.17
<b>Adjustments for:</b>	
Depreciation and amortisation expense	256.66
Provision for doubtful debts	24.80
Unrealised loss/(gain) on foreign exchange fluctuation	(3.78)
Loss/(gain) on disposal of debt instruments at FVTPL	(125.65)
Dividend income from investments	(5.02)
Interest expense	2.18
Interest on lease liability	25.78
Interest income earned on financial assets	(143.54)
<b>Operating profit before working capital changes</b>	<b>1,199.60</b>
<b>Adjustments for changes in working capital:</b>	
<b>Adjustments for operating assets:</b>	
Decrease/(Increase) in trade receivables	125.82
Decrease/(Increase) in inventories	(165.12)
Decrease/(Increase) in loans	(5.06)
Decrease/(Increase) in other financial assets	(610.49)
Decrease/(Increase) in other assets	(140.72)
<b>Adjustments for operating liabilities:</b>	
(Decrease)/Increase in trade payables	109.58
(Decrease)/Increase in other liabilities	(50.16)
(Decrease)/Increase in financial liabilities	(6.03)
(Decrease)/Increase in provisions	(5.16)
<b>Cash generated from operating activities</b>	<b>452.26</b>
Income taxes paid (Net)	(273.79)
<b>Net cash flow from / (used in) operating activities</b>	<b>178.46</b>
<b>B. Cash flow from investing activities</b>	
Purchase of Property plant and equipment & Investment Property	(341.13)
Purchases of Investments	(1,689.00)
Proceeds from sale/maturity of Investments	1,965.90
Bank balance not considered as Cash and cash equivalents	(10.83)
Interest received	139.31
Dividend received	5.02
<b>Net cash flow from / (used in) investing activities</b>	<b>69.27</b>
<b>C. Cash flow from financing activities</b>	
Interest paid	(3.68)
Proceeds from issuance /(payment) for acquisition of shares from non-controlling interest	300.00
Repayment of lease liability	(45.00)
Dividend paid	(399.26)
<b>Net cash (used in) financing activities</b>	<b>(147.94)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>99.80</b>
Cash and cash equivalents at the beginning of the year	174.60
<b>Cash and cash equivalents at the end of the period</b>	<b>274.40</b>
<b>Components of cash and cash equivalents:</b>	
Cash on hand	0.49
Balances with banks:	
-on current accounts	5.93
-on cash credit accounts	208.60
-deposit with bank	59.37
<b>Total cash and cash equivalents</b>	<b>274.40</b>



For Indag Rubber Ltd.  
  
 Whole Time Director

**Indag Rubber Limited**

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**Notes:-**

- 1 The above audited financial results were reviewed by the Audit Committee on 13th November, 2023 and approved by the Board of Directors in the meeting held on 14th November, 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 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, 2023 in the case of standalone financial results are the balancing figures between audited figures in respect of half year ended on 30th September, 2023 and the unaudited published year-to-date figures up to 30th June, 2023, which were subjected to limited review. Since Millennium Manufacturing Systems Private Limited became a subsidiary of the Company during the quarter ended 30th September 2023, there are no comparative figures for the earlier periods.
- 5 The Company had made investment of Rs. 312.24 lakhs in Millennium Manufacturing Systems Pvt. Ltd. (formerly known as Indergy Power Systems Private Limited), a subsidiary company of the Company, and was allotted 31,22,449 equity shares of the Subsidiary Company of Rs. 10/- each (51% of the paid-up share capital) on August 28, 2023 (i.e. during the quarter ended September 30, 2023). The other investors are Elcom Innovations Private Limited and Sun Renewables WH Private Limited which were allotted 24.50% equity shares each of the Subsidiary Company. By virtue of the shareholder's agreement, Indag Rubber Ltd. is controlling the Company and accordingly has consolidated its accounts for the quarter and six months ended 30th September 2023. The subsidiary company will carry out the business of manufacturing of power conversion system (PCS) for battery energy storage system (BESS) and power electronics and electronics in the green energy sector.
- 6 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 as mentioned in paragraph 5, may constitute a different segment. However, the subsidiary company has no revenue from operations for the quarter and six months ended 30th September 2023.
- 7 The Board of Directors has approved Interim Dividend of Rs. 0.90 per equity share of Rs 2/- each in the meeting held on 14th November, 2023.
- 8 The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary to make them comparable.

**Place : New Delhi**

**Dated : 14th November, 2023**



*Vijay Kumar*

**For Indag Rubber Limited**

**(CEO & Wholly Time Director)**