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

ISO 9001: 2015
ISO 14001:2015
ISO 45001:2018

November 06, 2026

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

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

Sub: Submission of Audited Financial Results for the quarter & period ended September 30, 2026 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 period ended September 30, 2026, as approved by the Board of Directors on the Recommendation of Audit Committee, in its meeting held today, i.e. on November 06, 2026 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/ 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 LIIMITED

SONAL GARG
Digitally signed by SONAL GARG
Date: 2026.11.06 20:09:26 +05'30'

Sonal Garg
Company Secretary & Compliance Officer
(ACS 24598)

KHANNA & ANNADHANAM
CHARTERED ACCOUNTANTS
A-17, Lajpat Nagar, New Delhi - 110024

INDEPENDENT AUDITOR'S 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 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 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 other comprehensive income and other financial information of the Company for the quarter and six months ended 30th September, 2026.

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.

Tel: 011-44717403
E-mail: audit@knaindia.net



Emphasis of Matter

We draw attention to Foot Note 6 to the financial results for the quarter and half year ended 30th September 2026 relating to the valuation of Company's investment in Oil exploration Company in Nigeria. The fair value of the investment from the associate is subject to the successful exploration and production of hydrocarbon from the mining asset. The outcome cannot be determined at present as the exploration and production is currently on hold due to restrictions on flaring of gas by Nigerian government.

Our opinion is not modified in respect of this matter.

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

These 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, 2026, the Unaudited Interim Standalone Financial Results for the quarter ended June 30, 2026 and the Audited Standalone Financial Statements for the year ended March 31, 2026. 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.

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 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

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

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.

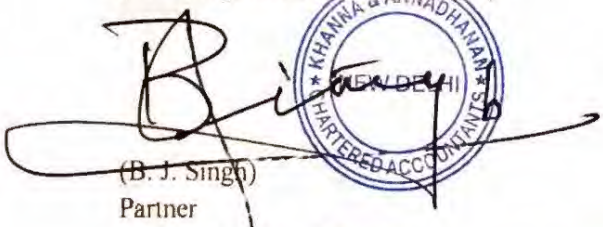
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results.

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: 26007884SVLMNJ6016

Place: New Delhi
Dated: 06.11.2026

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, 2026

(Rs./ in lakh)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Income						
Revenue from operations	6,749.09	5,755.20	5,233.15	12,504.29	9,733.74	21,424.39
Other income	234.49	289.63	267.02	524.12	562.01	1,056.24
Total income	**6,983.58**	**6,044.83**	**5,500.17**	**13,028.41**	**10,295.75**	**22,480.63**
Expenses						
Cost of materials consumed	4,992.34	4,328.78	3,564.46	9,321.12	6,567.72	13,490.34
Purchases of stock in trade and services	238.61	184.91	235.08	423.52	405.27	802.48
Changes in inventories of finished goods, stock-in-trade and work in progress	(270.13)	(709.38)	(276.99)	(979.51)	(312.06)	424.82
Employee benefits expense	622.72	624.28	621.11	1,247.00	1,214.87	2,508.86
Depreciation and amortisation expense	132.44	130.37	146.99	262.81	289.85	562.58
Finance costs	12.37	11.61	11.70	23.98	24.27	47.30
Other expenses	840.39	795.87	737.51	1,636.26	1,405.66	3,010.67
Total expenses	**6,568.74**	**5,366.44**	**5,039.86**	**11,935.18**	**9,595.58**	**20,847.05**
Profit/(loss) before tax	**414.84**	**678.39**	**460.31**	**1,093.23**	**700.17**	**1,633.58**
Tax expense						
Current tax	75.04	193.84	130.86	268.88	195.94	398.26
Deferred tax	11.96	(22.94)	(32.17)	(10.98)	(41.53)	(3.43)
Income tax adjustment for earlier years	-	-	-	-	-	0.81
Total tax expense	**87.00**	**170.90**	**98.69**	**257.90**	**154.41**	**395.64**
Profit/(loss) after tax	**327.84**	**507.49**	**361.62**	**835.33**	**545.76**	**1,237.94**

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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, 2026

(Rs./ in lakh)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(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)	(200.42)	304.07	(122.27)	103.65	249.75	(135.09)
Remeasurement gain/(loss) on defined benefit obligations (net)	(20.35)	-	18.65	(20.35)	18.65	38.93
Tax impact on above						
a. Current tax	5.12	22.49	(0.06)	27.61	0.21	1.92
b. Deferred tax	(46.42)	17.64	(12.01)	(28.78)	39.65	(44.59)
Other Comprehensive Income/(loss) (net of tax)	**(179.47)**	**263.94**	**(91.55)**	**84.47**	**228.54**	**(53.49)**
Total Comprehensive Income	**148.37**	**771.43**	**270.07**	**919.80**	**774.30**	**1,184.45**
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)	1.25	1.93	1.38	3.18	2.08	4.72
Diluted (in Rs)	1.25	1.93	1.38	3.18	2.08	4.72

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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 Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2026 (Audited)	As at 31.03.2026 (Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	2,442.94	2,496.05
b.	Right-of-use assets	313.35	343.74
c.	Capital work-in-progress	11.59	9.99
d.	Investment property	1,719.06	1,772.79
e.	Other intangible assets	32.65	41.76
f.	Financial assets		
i.	Investments	8,825.19	9,395.24
ii.	Loans	1.95	1.05
iii.	Other financial assets	63.99	61.52
g.	Income tax assets (net)	0.00	78.65
h.	Other non-current assets	353.90	389.79
	Total non-current assets	**13,764.62**	**14,590.58**
	Current assets		
a.	Inventories	5,827.30	4,721.41
b.	Financial assets		
i.	Investments	4,770.92	5,259.39
ii.	Trade receivables	2,539.71	2,219.15
iii.	Cash and cash equivalents	456.06	362.39
iv.	Bank balances other than (iii) above	105.37	101.36
v.	Loans	18.13	19.80
vi.	Other financial assets	180.89	138.03
c.	Other current assets	301.23	440.19
	Total current assets	**14,199.61**	**13,261.72**
	Total assets	**27,964.23**	**27,852.30**

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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 Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2026 (Audited)	As at 31.03.2026 (Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	23,563.72	23,037.67
	Total Equity	**24,088.72**	**23,562.67**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	349.08	378.97
b.	Provisions	98.17	101.17
c.	Deferred tax liabilities (Net)	310.76	350.52
	Total non-current liabilities	**758.01**	**830.66**
	Current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	58.63	56.28
ii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	369.86	475.77
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,750.05	2,110.66
iii.	Other financial liabilities	518.94	478.65
b.	Current income tax liabilities(Net)	5.46	0.00
c.	Other current liabilities	315.92	287.89
d.	Provisions	98.64	49.72
	Total current liabilities	**3,117.50**	**3,458.97**
	Total Liabilities	**3,875.51**	**4,289.63**
	Total equity and liabilities	**27,964.23**	**27,852.30**

KHANNA & ANNADHANAH CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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 Cash flow for the half year ended 30 September, 2026

	Half Year Ended 30 Sep, 2026 (Rs. / lakh)	Half Year Ended 30 Sep, 2025 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	**1,093.23**	**700.17**
Adjustments for:		
Depreciation and amortisation expense	262.81	289.85
Loss/(Gain) on disposal of property, plant and equipment (net)	1.28	0.60
Provision for doubtful debts	1.14	1.76
Provision for doubtful debts written back	(8.23)	-
Provision /Liabilities no longer required written back	-	-
Unrealised loss/(gain) on foreign exchange fluctuation	(8.89)	(4.30)
Loss/(gain) on disposal of debt instruments at FVTPL	(148.89)	(130.31)
Dividend income from investments	(1.62)	(4.82)
Interest expense	6.01	1.93
Interest on lease liability	17.47	22.34
Interest income earned on financial assets	(94.75)	(162.31)
Operating profit before working capital changes	**1,119.56**	**714.91**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	(304.58)	897.72
Decrease/(Increase) in inventories	(1,105.89)	737.98
Decrease/(Increase) in loans	0.77	0.31
Decrease/(Increase) in other financial assets	(47.79)	(98.51)
Decrease/(Increase) in other assets	142.34	8.19
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(466.52)	(529.69)
(Decrease)/Increase in other liabilities	28.03	(57.18)
(Decrease)/Increase in financial liabilities	51.79	23.51
(Decrease)/Increase in provisions	25.57	13.94
Cash generated from operating activities	**(556.72)**	**1,711.18**
Income taxes paid (Net)	(212.38)	(244.63)
Net cash flow from /(used in) operating activities	**(769.10)**	**1,466.55**

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD 11 Community Centre, Saket New Delhi-17 INDIA

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 Cash flow for the half year ended 30 September, 2026

	Half Year Ended 30 Sep, 2026 (Rs. / lakh)	Half Year Ended 30 Sep, 2025 (Rs. / lakh)
B. Cash flow from investing activities		
Investment in subsidiary company	(51.00)	(51.00)
Purchase of Property plant and equipment & Investment property	(98.99)	(99.27)
Proceeds from sale of Property plant and equipment	1.28	0.75
Purchases of Investments	(2,093.60)	(3,462.70)
Proceeds from sale/maturity of Investments	3,455.66	2,352.34
Bank balance not considered as Cash and cash equivalents	(4.01)	42.54
Interest received	97.20	165.74
Dividend received	1.62	4.82
Net cash flow from /(used in) investing activities	**1,308.16**	**(1,046.78)**
C. Cash flow from financing activities		
Interest paid	(5.89)	(3.51)
Repayment of lease liability	(45.00)	(45.00)
Dividend paid	(394.50)	(395.34)
Net cash (used in) financing activities	**(445.39)**	**(443.85)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**93.67**	**(24.08)**
Cash and cash equivalents at the beginning of the year	362.39	127.68
Cash and cash equivalents at the end of the period	**456.06**	**103.60**
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	8.74	14.94
- on deposits with original maturity of less than three months	57.66	3.00
-on cash credit accounts	389.17	85.17
Total cash and cash equivalents	**456.06**	**103.60**

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'

The accompanying notes are an integral part of the financial statements





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, 2026, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board BI (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

Tel: 011-44717403
E-mail: audit@knaindia.net

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

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.

Emphasis of Matter

We draw attention to Foot Note 6 to the financial results for the quarter and half year ended 30th September 2026 relating to the valuation of Company's investment in Oil exploration Company in Nigeria. The fair value of the investment from the associate is subject to the successful exploration and production of hydrocarbon from the mining asset. The outcome cannot be determined at present as the exploration and production is currently on hold due to restrictions on flaring of gas by Nigerian government.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities 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 30thSeptember, 2026, the Unaudited Interim Consolidated Financial Results for the quarter ended June 30, 2026 and the Audited Consolidated Financial Statements for the year ended March 31, 2026. 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:

- 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.

KHANNA & ANNADHANAM NEW DELHI CHARTERED ACCOUNTANTS

- 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 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 standalone financial results/ standalone financial information of the subsidiary, included in the Consolidated Financial Results, whose standalone financial results/standalone financial information reflects total assets of Rs. 1,409.06 lacs as at 30th September, 2026, total revenue of Rs. 1,333.90 lakhs and Rs. 2,587.49 lacs for the quarter and half year ended 30th September, 2026 respectively, net loss after tax and total comprehensive loss of Rs. 21.63 lacs and Rs. 25.26 lacs for the quarter and half year ended 30th September, 2026 respectively and net cash outflows of Rs. 11.05 lacs for the half year ended 30th September, 2026, as considered in the Consolidated Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated Auditor's Responsibility section above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters 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: 26007884UAGDDA2745

Place: New Delhi
Date: 06.11.2026

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, 2026

(Rs./ in lakh)

Particulars	For the quarter ended			For the year ended		For the year ended
	30.09.2026 (Audited)	30.06.2026 (Unaudited)	30.09.2025 (Audited)	30.09.2026 (Audited)	30.09.2025 (Audited)	31.03.2026 (Audited)
Income						
Revenue from operations	8,082.99	7,008.79	5,253.35	15,091.78	9,753.94	21,450.87
Other income	235.14	306.34	263.84	541.48	551.72	1,033.93
Total income	**8,318.13**	**7,315.13**	**5,517.19**	**15,633.26**	**10,305.66**	**22,484.80**
Expenses						
Cost of materials consumed	5,629.05	5,797.75	3,569.18	11,426.79	6,572.44	13,677.60
Purchases of stock in trade and services	238.61	184.91	235.08	423.52	405.27	802.48
Changes in inventories of finished goods, stock-in-trade and work in progress	283.97	(1,083.18)	(276.99)	(799.21)	(312.06)	244.52
Employee benefits expense	685.52	698.99	663.70	1,384.50	1,305.62	2,701.95
Depreciation and amortisation expense	163.01	160.28	175.51	323.29	346.69	676.77
Finance costs	30.67	37.57	25.20	68.24	48.32	118.94
Other expenses	898.19	845.36	756.90	1,743.55	1,450.72	3,149.94
Total expenses	**7,929.02**	**6,641.68**	**5,148.57**	**14,570.68**	**9,817.00**	**21,372.20**
Profit/(loss) before tax	**389.11**	**673.45**	**368.62**	**1,062.58**	**488.66**	**1,112.60**
Tax expense						
Current tax	75.04	193.84	130.86	268.88	195.94	398.26
Deferred tax	7.88	(24.25)	(47.86)	(16.37)	(78.33)	(92.70)
Income tax adjustment for earlier years	-	-	-	-	-	0.81
Total tax expense	**82.92**	**169.59**	**83.00**	**252.51**	**117.61**	**306.37**
Profit/(loss) after tax	**306.19**	**503.86**	**285.62**	**810.07**	**371.05**	**806.23**
Attributable to:						
Shareholders of the company	**316.81**	**505.64**	**322.62**	**822.45**	**456.67**	**1,018.27**
Non-controlling interest	**(10.60)**	**(1.78)**	**(37.00)**	**(12.38)**	**(85.61)**	**(212.04)**

KHANNA & ANNADHANAA CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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, 2026

(Rs./ in lakh)

Particulars	For the quarter ended			For the year ended		For the year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(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)	(200.42)	304.07	(122.27)	103.65	249.75	(135.09)
Remeasurement gain/(loss) on defined benefit obligations (net)	(20.35)	-	18.65	(20.35)	18.65	37.70
Tax impact on above						
a. Current tax	5.12	22.49	(0.06)	27.61	0.21	2.13
b. Deferred tax	(46.42)	17.64	(12.01)	(28.78)	39.65	(44.59)
Other Comprehensive Income/(loss) (net of tax)	**(179.47)**	**263.94**	**(91.55)**	**84.47**	**228.54**	**(54.93)**
Total Comprehensive Income	**126.72**	**767.80**	**194.07**	**894.54**	**599.59**	**751.30**
Attributable to:						
Shareholders of the company	**137.34**	**769.58**	**231.07**	**906.92**	**685.21**	**963.34**
Non-controlling interest	**(10.60)**	**(1.78)**	**(37.00)**	**(12.38)**	**(85.61)**	**(212.04)**
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)	1.21	1.93	1.23	3.13	1.74	3.88
Diluted (in Rs)	1.21	1.93	1.23	3.13	1.74	3.88

KHANNA & ANNADRANA CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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 segment results for the quarter and half year ended 30 September, 2026

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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**						
	a) Precured Tread Rubber and allied products/services	6,749.09	5,755.20	5,233.15	12,504.29	9,733.74	21,424.39
	b) Electronics including green energy storage	1,333.90	1,253.59	20.20	2,587.49	20.20	26.48
	Revenue from Operations	**8,082.99**	**7,008.79**	**5,253.35**	**15,091.78**	**9,753.94**	**21,450.87**
2	**Segment Results**						
	Profit/(loss) before Interest and tax						
	a) Precured Tread Rubber and allied products/services	218.69	436.89	211.45	655.58	174.68	626.17
	b) Electronics including green energy storage	(6.42)	6.82	(74.52)	0.40	(172.19)	(416.25)
	c) Unallocable	185.54	244.81	202.86	430.35	438.27	839.97
	Total (a to c)	**397.81**	**688.52**	**339.80**	**1,086.33**	**440.76**	**1,049.89**
	Add : (i) Interest income	3.52	4.55	29.98	8.07	48.94	73.14
	(ii) Other unallocable income	0.80	0.82	2.23	1.62	4.82	6.48
		4.32	**5.37**	**32.21**	**9.69**	**53.76**	**79.62**
	Less : Interest expenses	13.02	20.44	2.88	33.46	5.86	16.91
	Total Profit/(loss) before tax	**389.11**	**673.45**	**369.13**	**1,062.56**	**488.66**	**1,112.60**
3	**Segment Assets**						
	a) Precured Tread Rubber and allied products/services	12,644.93	11,989.57	9,880.34	12,644.93	9,880.34	11,414.08
	b) Electronics including green energy storage	1,409.06	2,641.50	1,284.67	1,409.06	1,284.67	3,552.99
	c) Unallocated assets	14,554.12	15,354.69	16,077.54	14,554.12	16,077.54	15,666.38
	Total segment assets	**28,608.11**	**29,985.76**	**27,242.55**	**28,608.11**	**27,242.55**	**30,633.45**
4	**Segment Liabilities**						
	a) Precured Tread Rubber and allied products/services	3,871.76	3,771.21	3,330.11	3,871.76	3,330.11	4,278.83
	b) Electronics including green energy storage	861.49	2,072.30	453.83	861.49	453.83	2,980.16
	Total segment liabilities	**4,733.25**	**5,843.51**	**3,783.94**	**4,733.25**	**3,783.94**	**7,258.99**





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 Assets and Liabilities

(Rs./ lakh)

Sl. No.	Particulars	As at 30.09.2026 (Audited)	As at 31.03.2026 (Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	3,029 15	3,099 51
b.	Right-of-use assets	588 76	641 18
c.	Capital work-in-progress	11 59	9 99
d.	Investment property	1,719 06	1,772 79
e.	Other intangible assets	32 65	41 76
f.	Financial assets		
i	Investments	8,064 14	8,634 20
ii	Loans	1 95	1 05
iii	Other financial assets	73 83	67 94
g.	Deferred tax assets (Net)	192 77	187 38
h.	Income tax assets (net)	-	78 65
i.	Other non-current assets	355 87	390 61
	Total non-current assets	**14,069.77**	**14,925.06**
	Current assets		
a.	Inventories	5,971 79	6,875 67
b.	Financial assets		
i	Investments	4,770 92	5,259 39
ii	Trade receivables	2,679 63	2,230 05
iii	Cash and cash equivalents	465 06	382 43
iv	Bank balances other than (iii) above	105 37	112 70
v	Loans	18 13	23 80
vi	Other financial assets	196 09	130 13
c.	Other current assets	331 35	694 23
	Total current assets	**14,538.34**	**15,708.39**
	Total assets	**28,608.11**	**30,633.45**





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 Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 30.09.2026 (Audited)	As at 31.03.2026 (Audited)
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	23,081.55	22,568.38
	Equity attributable to the shareholders of the company	23,606.55	23,093.38
	Non-controlling interest	268.31	281.08
	Total Equity	**23,874.86**	**23,374.46**
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
i	Borrowings	201.00	
ii	Lease liabilities	659.10	709.01
b.	Provisions	110.27	109.91
c.	Deferred tax liabilities (Net)	310.76	350.52
	Total non-current liabilities	**1,281.13**	**1,169.44**
	Current liabilities		
a.	Financial liabilities		
i	Borrowings	203.95	1,008.20
ii	Lease liabilities	95.58	87.22
iii	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	376.34	486.74
	total outstanding dues of creditors other than micro enterprises and small	1,797.04	3,400.09
iii	Other financial liabilities	537.55	503.89
b.	Current income tax liabilities(Net)	5.46	0.00
c.	Other current liabilities	321.98	553.19
d.	Provisions	114.22	50.22
	Total current liabilities	**3,452.12**	**6,089.55**
	Total Liabilities	**4,733.25**	**7,258.99**
	Total equity and liabilities	**28,608.11**	**30,633.45**

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. Community Centre, Saket INDIA

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 Cash flow for the half year ended 30 September, 2026

	Quarter ended 30 Sep, 2026 (Rs. / lakh)	Quarter ended 30 Sep, 2026 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	**1,062.58**	**488.66**
Adjustments for:		
Depreciation and amortisation expense	323.29	346.69
Loss/(Gain) on disposal of property, plant and equipment (net)	1.28	0.60
Provision for doubtful debts	1.14	1.76
Provision for doubtful debts written back	(8.23)	-
Provision /Liabilities no longer required written back		
Unrealised loss/(gain) on foreign exchange fluctuation	(30.01)	(4.63)
Loss/(gain) on disposal of debt instruments at FVTPL	(148.89)	(130.31)
Dividend income from investments	(1.62)	(4.82)
Interest expense	33.46	5.86
Interest on lease liability	33.45	39.53
Interest income earned on financial assets	(94.95)	(162.32)
Operating profit before working capital changes	**1,171.50**	**581.02**
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	(412.48)	889.72
Decrease/(Increase) in inventories	903.88	735.79
Decrease/(Increase) in loans	4.77	0.31
Decrease/(Increase) in other financial assets	(73.35)	(105.47)
Decrease/(Increase) in other assets	365.10	(21.76)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(1,713.45)	(529.45)
(Decrease)/Increase in other liabilities	(231.21)	(60.07)
(Decrease)/Increase in financial liabilities	46.78	22.76
(Decrease)/Increase in provisions	44.01	17.39
Cash generated from operating activities	**105.55**	**1,530.25**
Income taxes paid (Net)	(212.38)	(244.63)
Net cash flow from /(used in) operating activities	**(106.83)**	**1,285.62**

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre, Saket New Delhi-17 INDIA

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 Cash flow for the half year ended 30 September, 2026

	Quarter ended 30 Sep, 2026 (Rs. / lakh)	Quarter ended 30 Sep, 2026 (Rs. / lakh)
B. Cash flow from investing activities		
Investment in subsidiary company		
Purchase of Property plant and equipment & Investment property	(123.15)	(119.19)
Proceeds from sale of Property plant and equipment	1.28	6 73
Purchases of Investments	(1,356.69)	(3,462.70)
Proceeds from sale/maturity of Investments	2,667 76	2,352.34
Bank balance not considered as Cash and cash equivalents	7 33	42 54
Interest received	97.40	165.75
Dividend received	1.62	4 82
Net cash flow from /(used in) investing activities	**1,295.55**	**(1,009.71)**
C. Cash flow from financing activities		
Proceeds from issue of share capital		
Interest paid	(33.34)	(7.44)
Borrowing from bank	201.00	
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
Proceed from short term borrowings (net)	(804.25)	18.78
Dividend paid	(394.50)	(395.34)
Net cash (used in) financing activities	**(1,106.09)**	**(361.00)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**82.63**	**(85.09)**
Cash and cash equivalents at the beginning of the year	382.43	188 69
Cash and cash equivalents at the end of the period	**465.06**	**103.60**
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	17.74	14 94
- on deposits with original maturity of less than three months	57.66	3.00
-on cash credit accounts	389.17	85.17
Total cash and cash equivalents	**465.06**	**103.60**

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'
The accompanying notes are an integral part of the financial statements

KHANNA & ANNADHANAM CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD. 11 Community Centre Saket New Delhi

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

Notes:-

1 The above audited financial results were reviewed by the Audit Committee on 5th November, 2026 and approved by the Board of Directors in the meeting held on 6th November, 2026.

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, 2026 are the balancing figures between audited figures in respect of half year ended on 30th September, 2026 and the unaudited published year-to-date figures up to 30th June, 2026, 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 fair value of Company's investment in Compulsorily Convertible Cumulative Preference Shares of a foreign company has been determined at Rs. 1,150.71 lakhs as at 30th September 2026 (Rs. 1,319.50 lakhs as at 31st March 2026, based on a valuation carried out by an independent registered valuer). The valuation as at 30th September 2026 has been carried out internally by the management, adopting the valuation methodology (a combination of the Net Asset Value and Discounted Cash Flow methods) and key assumptions applied by the independent registered valuer in the valuation as at 31st March 2026, after considering relevant changes in facts and circumstances. The investee company, through its underlying interests, holds oil and gas exploration rights in Nigeria. The fair value of the investment is subject to significant estimation uncertainty, including assumptions relating to the recommencement of production, future crude oil and gas prices, renewal of lease rights, operating and development costs, and the prevailing regulatory environment in Nigeria. Management believes that the carrying value is appropriate; however, actual outcomes may differ from the assumptions considered for valuation purposes.

7 The Board of Directors has approved Interim Dividend of Rs. 0.90 per equity share of Rs 2/- each in the meetinq held on 6th November, 2026.

8 The figures for the previous periods have been regrouped/reclassified wherever necessary, to confirm to the current periods presentation.

Place : New Delhi

Dated : 06th November, 2026

KHANNA & ANNADHANAN CHARTERED ACCOUNTANTS NEW DELHI

INDAG RUBBER LTD 11 Community Centre, Saket New Delhi-17 INDIA

For Indag Rubber Limited

Vijay Shrinivas
(CEO & Whole-Time Director)
DIN: 08337007