



Indag Rubber Limited

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

May 28, 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 and year ended March 31, 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 of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026, approved by the Board of Directors in its meeting held today i.e., on May 28, 2026, along with the Auditors' Report for the aforesaid period.

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

Company Secretary & Compliance Officer

(ACS 24598)

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

Independent Auditors' Report

To the Board of Directors of Indag Rubber Limited

Report on the Audit of Quarterly and Annual Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Indag Rubber Limited** (hereinafter referred to as "the Company") for the quarter and year ended 31st March 2026 (the "Statement"/ "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") 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 year ended 31st March 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2026 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



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Khanna and Annadhanam

Emphasis of Matter

We draw attention to Foot Note 6 to the financial results for the quarter and year ended 31st March 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 have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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.



Khanna and Annadhanam

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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.





Khanna and Annadhanam

Other Matters

The standalone financial results include the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of the financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the nine months ended 31st December, 2025 which were subjected to limited review by us.

For Khanna & Annadhanam
Chartered Accountants
Firm Registration No.: 001297N

B. J. Singh

Partner

Membership No.: 007884

UDIN: 26007884SUJEQZ1235

Place: New Delhi

Dated: 28.05.2026

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

Independent Auditors' Report

To the Board of Directors of Indag Rubber Limited

Report on the Audit of Quarterly and Annual Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Indag Rubber Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the year ended 31st March 2026 ('consolidated financial results'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements /financial results of subsidiary, the aforesaid consolidated financial results:

a. Includes the financial results of the following entities:

Parent Company

Indag Rubber Limited

Subsidiary

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 in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of



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Khanna and Annadhanam

Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to Foot Note 6 to the financial results for the quarter and year ended 31st March 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

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the Group'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 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 also responsible for overseeing the Group's financial reporting process.



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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial results, including the disclosures, and whether the consolidated 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/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the



Khanna and Annadhanam

consolidated financial results of which we are the independent auditors. For the other entity included in the Consolidated financial results, which have been audited by other auditors, such other auditors remain 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 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

- a. 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. 3,552.99 lacs as at 31st March, 2026, total revenue of Rs. NIL and Rs. 26.48 lacs for the quarter and year ended 31st March, 2026 respectively, net loss after tax of Rs. 172.08 lacs and Rs. 431.71 lacs for the quarter and year ended 31st March, 2026 respectively and other comprehensive loss of Rs. 1.02 lacs and Rs. 1.02 lacs for the quarter and year ended 31st March, 2026 respectively and net cash outflows of Rs. 40.95 lacs for the year ended 31st March, 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 reports of the other auditor and the financial results certified by the Board of Directors.



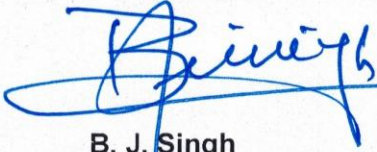
Khanna and Annadhanam

- b. The consolidated financial results include the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of the financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to nine months ended 31st December, 2025 which were subjected to limited review by us.

For Khanna & Annadhanam

Chartered Accountants

Firm Registration No.: 001297N



B. J. Singh

Partner

Membership No.: 007884

UDIN: 26007884CTUMVU6565

Place: New Delhi

Dated: 28.05.2026



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 year ended 31st March, 2026

(Rs./ in lakh)

Particulars	For the quarter ended			For the year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	6,078.82	5,611.83	5,506.43	21,424.39	22,481.65
Other income	237.53	262.38	279.78	1,056.24	1,208.05
Total income	6,316.35	5,874.21	5,786.21	22,480.63	23,689.70
Expenses					
Cost of materials consumed	3,753.25	3,169.37	3,732.32	13,490.34	15,739.86
Purchases of stock in trade and services	190.80	206.41	195.21	802.48	696.30
Changes in inventories of finished goods, stock-in-trade and work in progress	214.36	522.52	112.45	424.82	(280.97)
Employee benefits expense	659.91	634.08	610.38	2,508.86	2,662.10
Depreciation and amortisation expense	129.38	143.35	137.55	562.58	552.31
Finance costs	11.13	11.90	12.65	47.30	54.64
Other expenses	864.84	745.85	787.18	3,010.67	3,223.98
Total expenses	5,823.67	5,433.48	5,587.74	20,847.05	22,648.22
Profit/(loss) before tax	492.68	440.73	198.47	1,633.58	1,041.48
Tax expense					
Current tax	121.46	80.86	51.41	398.26	164.55
Deferred tax	15.30	22.80	(17.94)	(3.43)	31.95
Income tax adjustment for earlier years	0.81	-	-	0.81	3.05
Total tax expense	137.57	103.66	33.47	395.64	199.55
Profit/(loss) after tax	355.11	337.07	165.00	1,237.94	841.93
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)	(384.84)	83.74	(36.58)	(135.09)	362.51
Remeasurement gain/(loss) on defined benefit obligations (net)	17.96	2.32	5.12	38.93	(16.49)
Tax impact on above					
a. Current tax	(0.16)	1.87	8.59	1.92	36.83
b. Deferred tax	(68.34)	(15.90)	(6.82)	(44.59)	38.31
Other Comprehensive Income/(loss) (net of tax)	(298.38)	100.09	(33.23)	(53.49)	270.88
Total Comprehensive Income	56.73	437.16	131.77	1,184.45	1,112.81
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)					
Basic (in Rs)	1.35	1.28	0.63	4.72	3.21
Diluted (in Rs)	1.35	1.28	0.63	4.72	3.21



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Standalone Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 31.03.2026	As at 31.03.2025
		(Audited)	(Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	2,496.05	2,605.76
b.	Right-of-use assets	343.74	481.53
c.	Capital work-in-progress	9.99	41.03
d.	Investment property	1,772.79	1,880.25
e.	Other intangible assets	41.76	64.09
f.	Financial assets		
i.	Investments	9,395.24	10,395.01
ii.	Loans	1.05	0.82
iii.	Other financial assets	61.52	38.70
g.	Income tax assets (net)	78.65	123.26
h.	Other non-current assets	389.79	363.37
	Total non-current assets	14,590.58	15,993.82
	Current assets		
a.	Inventories	4,721.41	4,515.79
b.	Financial assets		
i.	Investments	5,259.39	3,075.63
ii.	Trade receivables	2,219.15	2,511.22
iii.	Cash and cash equivalents	362.39	127.68
iv.	Bank balances other than (iii) above	101.36	129.48
v.	Loans	19.80	28.13
vi.	Other financial assets	138.03	174.96
c.	Other current assets	440.19	378.70
	Total current assets	13,261.72	10,941.59
	Total assets	27,852.30	26,935.41
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	23,037.67	22,483.22
	Total Equity	23,562.67	23,008.22
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	378.97	500.56
b.	Provisions	101.17	107.60
c.	Deferred tax liabilities (Net)	350.52	398.53
	Total non-current liabilities	830.66	1,006.69
	Current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	56.28	50.92
ii.	Trade payables		
total outstanding dues of micro enterprises and small enterprises		475.77	265.79
total outstanding dues of creditors other than micro enterprises and small		2,110.66	1,864.54
iii.	Other financial liabilities	478.65	299.08
b.	Other current liabilities	287.89	396.15
c.	Provisions	49.72	44.02
	Total current liabilities	3,458.97	2,920.50
	Total Liabilities	4,289.63	3,927.19
	Total equity and liabilities	27,852.30	26,935.41



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Standalone Statement of Cash flow for the year ended 31 March, 2026

	Year ended 31 Mar, 2026 (Rs. / lakh)	Year ended 31 Mar, 2025 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	1,633.58	1,041.48
Adjustments for:		
Depreciation and amortisation expense	562.58	552.31
Loss/(Gain) on disposal of property, plant and equipment (net)	1.60	(6.40)
Provision for doubtful debts	-	-
Provision for doubtful debts written back	(4.64)	(10.01)
Provision /Liabilities no longer required written back	-	-
Unrealised loss/(gain) on foreign exchange fluctuation	1.21	(9.25)
Loss/(gain) on disposal of debt instruments at FVTPL	(255.81)	(250.99)
Dividend income from investments	(6.48)	(151.82)
Interest expense	4.66	6.37
Interest on lease liability	42.22	47.27
Interest income earned on financial assets	(267.30)	(266.63)
Operating profit before working capital changes	1,711.62	952.33
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	295.50	81.06
Decrease/(Increase) in inventories	(205.62)	(566.45)
Decrease/(Increase) in loans	8.10	(12.34)
Decrease/(Increase) in other financial assets	12.88	111.53
Decrease/(Increase) in other assets	(55.50)	50.87
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	456.10	157.31
(Decrease)/Increase in other liabilities	(108.26)	122.13
(Decrease)/Increase in financial liabilities	174.82	(23.88)
(Decrease)/Increase in provisions	38.20	33.81
Cash generated from operating activities	2,327.84	906.37
Income taxes paid (Net)	(356.38)	(254.95)
Net cash flow from /(used in) operating activities	1,971.46	651.42
B. Cash flow from investing activities		
Investment in subsidiary company	(51.00)	(204.00)
Purchase of Property plant and equipment & Investment property	(247.51)	(238.41)
Proceeds from sale of Property plant and equipment	2.68	17.01
Purchases of Investments	(4,467.93)	(5,720.68)
Proceeds from sale/maturity of Investments	3,455.66	5,765.25
Bank balance not considered as Cash and cash equivalents	28.12	28.74
Interest received	268.54	271.89
Dividend received	6.48	151.82
Net cash flow from /(used in) investing activities	(1,004.96)	71.62
C. Cash flow from financing activities		
Interest paid	(9.18)	(5.80)
Repayment of lease liability	(90.00)	(90.00)
Dividend paid	(632.62)	(793.90)
Net cash (used in) financing activities	(731.80)	(889.70)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	234.71	(166.66)
Cash and cash equivalents at the beginning of the year	127.68	294.34
Cash and cash equivalents at the end of the period	362.39	127.68
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	13.28	17.32
- on deposits with original maturity of less than three months	71.39	80.76
-on cash credit accounts	277.23	29.11
Total cash and cash equivalents	362.39	127.68

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.



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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 year ended 31st March, 2026

(Rs./ in lakh)

Particulars	For the quarter ended			For the year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	6,078.82	5,618.11	5,506.58	21,450.87	22,841.94
Other income	232.39	254.86	270.54	1,033.93	1,181.44
Total income	6,311.21	5,872.97	5,777.12	22,484.80	24,023.38
Expenses					
Cost of materials consumed	3,935.62	3,169.54	3,732.59	13,677.60	15,938.07
Purchases of stock in trade and services	190.80	206.41	195.21	802.48	696.30
Changes in inventories of finished goods, stock-in-trade and work in progress	34.06	522.52	112.45	244.52	(193.65)
Employee benefits expense	719.04	677.29	658.91	2,701.95	2,838.98
Depreciation and amortisation expense	158.22	171.86	165.55	676.77	661.82
Finance costs	50.68	19.94	23.12	118.94	98.72
Other expenses	937.06	767.21	836.30	3,149.94	3,387.48
Total expenses	6,025.48	5,534.77	5,724.13	21,372.20	23,427.72
Profit/(loss) before tax	285.73	338.20	52.99	1,112.60	595.66
Tax expense					
Current tax	121.46	80.86	51.40	398.26	164.55
Deferred tax	(19.57)	22.80	(49.55)	(92.70)	(43.81)
Income tax adjustment for earlier years	0.81	-	0.00	0.81	3.05
Total tax expense	102.70	103.66	1.86	306.37	123.79
Profit/(loss) after tax	183.03	234.54	51.13	806.23	471.87
Attributable to:					
Shareholders of the company	267.84	276.15	106.93	1,018.27	653.20
Non-controlling interest	(84.81)	(41.61)	(55.80)	(212.04)	(181.33)
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)	(384.84)	83.74	(36.58)	(135.09)	362.51
Remeasurement gain/(loss) on defined benefit obligations (net)	16.73	2.32	5.11	37.70	(16.50)
Tax impact on above					
a. Current tax	0.05	1.87	8.59	2.13	36.83
b. Deferred tax	(68.34)	(15.90)	(6.82)	(44.59)	38.31
Other Comprehensive Income/(loss) (net of tax)	(299.82)	100.09	(33.24)	(54.93)	270.87
Total Comprehensive Income	(116.79)	334.63	17.89	751.30	742.74
Attributable to:					
Shareholders of the company	(31.98)	376.24	73.69	963.34	924.07
Non-controlling interest	(84.81)	(41.61)	(55.80)	(212.04)	(181.33)
Paid-up equity share capital (Face value Rs. 2 each)	525.00	525.00	525.00	525.00	525.00
Earnings per share (of Rs. 2/- each) (not annualised)					
Basic (in Rs)	1.02	1.05	0.41	3.88	2.49
Diluted (in Rs)	1.02	1.05	0.41	3.88	2.49



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Consolidated Statement of Assets and Liabilities

(Rs./ lakh)

SL No.	Particulars	As at 31.03.2026	As at 31.03.2025
		(Audited)	(Audited)
	ASSETS		
	Non-current Assets		
a.	Property, plant and equipment	3,099.51	3,236.26
b.	Right-of-use assets	641.18	823.03
c.	Capital work-in-progress	9.99	41.03
d.	Investment property	1,772.79	1,880.25
e.	Other intangible assets	41.76	64.09
f.	Financial assets		
i.	Investments	8,634.20	9,684.97
ii.	Loans	1.05	0.82
iii.	Other financial assets	67.94	39.07
g.	Deferred tax assets (Net)	187.38	97.90
h.	Income tax assets (net)	78.65	123.26
i.	Other non-current assets	390.61	364.72
	Total non-current assets	14,925.06	16,355.40
	Current assets		
a.	Inventories	6,875.67	4,583.44
b.	Financial assets		
i.	Investments	5,259.39	3,075.63
ii.	Trade receivables	2,230.05	2,511.22
iii.	Cash and cash equivalents	382.43	188.69
iv.	Bank balances other than (iii) above	112.70	129.48
v.	Loans	23.80	28.13
vi.	Other financial assets	130.13	165.32
c.	Other current assets	694.23	503.55
	Total current assets	15,708.39	11,185.45
	Total assets	30,633.45	27,540.86
	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	525.00	525.00
b.	Other equity	22,568.38	22,235.04
	Equity attributable to the shareholders of the company	23,093.38	22,760.04
	Non-controlling interest	281.08	394.73
	Total Equity	23,374.46	23,154.77
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
i.	Lease liabilities	709.01	861.54
b.	Provisions	109.91	111.65
c.	Deferred tax liabilities (Net)	350.52	398.53
	Total non-current liabilities	1,169.44	1,371.72
	Current liabilities		
a.	Financial liabilities		
i.	Borrowings	1,008.20	-
ii.	Lease liabilities	87.22	77.14
iii.	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	486.74	294.46
	total outstanding dues of creditors other than micro enterprises and small enterprises	3,400.09	1,869.52
iv.	Other financial liabilities	503.89	323.79
b.	Other current liabilities	553.19	404.34
c.	Provisions	50.22	45.12
	Total current liabilities	6,089.55	3,014.37
	Total Liabilities	7,258.99	4,386.09
	Total equity and liabilities	30,633.45	27,540.86



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Consolidated Statement of Cash flow for the year ended 31 March, 2026

	Year ended 31 Mar, 2026 (Rs. / lakh)	Year ended 31 Mar, 2025 (Rs. / lakh)
A. Cash flow from operating activities		
Profit before tax	1,112.60	595.66
Adjustments for:		
Depreciation and amortisation expense	676.77	661.82
Loss/(Gain) on disposal of property, plant and equipment (net)	1.60	(6.40)
Provision for doubtful debts	-	-
Provision for doubtful debts written back	(2.45)	(10.01)
Provision /Liabilities no longer required written back	-	-
Unrealised loss/(gain) on foreign exchange fluctuation	29.82	(8.56)
Loss/(gain) on disposal of debt instruments at FVTPL	(255.81)	(250.99)
Dividend income from investments	(6.48)	(151.82)
Interest expense	16.91	14.42
Interest on lease liability	76.01	83.30
Interest income earned on financial assets	(268.15)	(267.73)
Operating profit before working capital changes	1,380.82	659.69
Adjustments for changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in trade receivables	253.80	74.81
Decrease/(Increase) in inventories	(2,292.23)	(520.31)
Decrease/(Increase) in loans	4.10	(12.34)
Decrease/(Increase) in other financial assets	5.07	127.85
Decrease/(Increase) in other assets	(184.16)	17.09
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	1,722.85	98.79
(Decrease)/Increase in other liabilities	148.85	121.40
(Decrease)/Increase in financial liabilities	186.19	(22.73)
(Decrease)/Increase in provisions	41.06	38.70
Cash generated from operating activities	1,266.35	582.95
Income taxes paid (Net)	(356.38)	(254.95)
Net cash flow from /(used in) operating activities	909.97	328.00
B. Cash flow from investing activities		
Investment in subsidiary company	-	-
Purchase of Property plant and equipment & Investment property	(303.03)	(386.02)
Proceeds from sale of Property plant and equipment	4.26	17.01
Purchases of Investments	(4,467.93)	(5,720.68)
Proceeds from sale/maturity of Investments	3,455.66	5,765.25
Bank balance not considered as Cash and cash equivalents	16.78	28.74
Income from MRO (Investment Property)	-	-
Interest received	269.39	272.99
Dividend received	6.48	151.82
Net cash flow from /(used in) investing activities	(1,018.39)	129.12
C. Cash flow from financing activities		
Interest paid	(21.43)	(13.85)
Repayment of lease liability	(150.00)	(150.00)
Proceeds from issuance /(payment) & share application money pending allotment for acquisition of shares from non-controlling interest	98.00	240.10
Borrowing from bank	1,008.20	-
Dividend paid	(632.62)	(793.90)
Net cash (used in) financing activities	302.15	(717.65)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	193.74	(260.54)
Cash and cash equivalents at the beginning of the year	188.69	449.23
Cash and cash equivalents at the end of the period	382.43	188.69
Components of cash and cash equivalents:		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	33.32	78.33
- on deposits with original maturity of less than three months	71.39	80.76
-on cash credit accounts	277.23	29.11
Total cash and cash equivalents	382.43	188.69

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.



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Indag Rubber Limited
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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 year ended 31 March, 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 Year ended	For the Year ended
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1 Segment Revenue						
a) Precured Tread Rubber and allied products/services	6,078.82	5,611.84	5,506.43	21,424.39	22,481.65	
b) Electronics including green energy storage	-	6.27	0.15	26.48	360.29	
Revenue from Operations	6,078.82	5,618.11	5,506.58	21,450.87	22,841.94	
2 Segment Results						
Profit/(loss) before Interest and tax						
a) Precured Tread Rubber and allied products/services	255.32	196.16	(23.72)	626.17	(7.30)	
b) Electronics including green energy storage	(161.56)	(82.50)	(150.51)	(416.25)	(393.27)	
c) Unallocable	190.25	211.45	220.24	839.97	838.64	
Total (a to c)	284.00	325.12	46.01	1,049.89	438.07	
Add : (i) Interest income	8.44	15.76	8.64	73.14	20.19	
(ii) Other unallocable income	0.73	0.93	1.13	6.48	151.82	
	9.17	16.69	9.77	79.62	172.01	
Less : Interest expenses	7.44	3.61	2.79	16.91	14.42	
Total Profit/(loss) before tax	285.73	338.20	52.99	1,112.60	595.66	
3 Segment Assets						
a) Precured Tread Rubber and allied products/services	11,414.08	10,076.52	11,566.52	11,414.08	11,566.52	
b) Electronics including green energy storage	3,552.99	1,340.54	1,333.50	3,552.99	1,333.50	
c) Unallocated assets	15,666.38	16,240.64	14,640.85	15,666.38	14,640.85	
Total segment assets	30,633.45	27,657.70	27,540.86	30,633.45	27,540.86	
4 Segment Liabilities						
a) Precured Tread Rubber and allied products/services	4,278.83	3,488.52	3,909.15	4,278.83	3,909.15	
b) Electronics including green energy storage	2,980.16	594.63	476.94	2,980.16	476.94	
Total segment liabilities	7,258.99	4,083.15	4,386.09	7,258.99	4,386.09	



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Notes:-

- 1 The above audited financial results for the quarter and year ended 31st March 2026 were reviewed by the Audit Committee on 27th May, 2026 and approved by the Board of Directors in the meeting held on 28th May, 2026, in accordance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The results for the year ended 31st March 2026 have been audited by the statutory auditors of the Company.
- 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 31st March 2026 and quarter ended 31st March 2025 are the balancing figures between audited figures for the year ended 31st March, 2026 and 31st March 2025 respectively and the unaudited published year-to-date figures up to 31st December 2025 and 31st December 2024, respectively 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 valuation of the Company's investment in Compulsorily Convertible Cumulative Preference Shares (CCCPs) of a foreign company, having a face value of USD 1.80 million (Rs. 12 crore), has been determined at USD 1.40 million (Rs. 1,319.50 lakhs) as at 31st March 2026 (Previous Year Rs. 1549.02 lakhs) based on a valuation carried out by an independent registered valuer. The investee company, through its underlying interests, holds oil and gas exploration rights in Nigeria. The valuation is based on various assumptions relating to recommencement of production operations, future crude oil and gas prices, renewal of lease rights, operating costs and the prevailing regulatory environment. Management believes that the carrying value of the investment is appropriate. The valuation is subject to uncertainties inherent in oil and gas exploration and production activities and actual outcomes may differ from the assumptions considered for valuation purposes.
- 7 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits in the nature of gratuity and leave encashment of the Company of Rs 43.56 lakhs, which has been recognized as an employee benefit expense in the current reporting period.
- 8 The Board of Directors has approved final Dividend of Rs. 1.50 per equity share of Rs 2/- each in the meeting held on 28th May, 2026.
- 9 The figures for the previous periods have been regrouped/reclassified wherever necessary, to confirm to the current periods presentation.

Place : New Delhi

Dated : 28th May, 2026



For Indag Rubber Limited

(CEO & Whole-Time Director)