

IPR/SECL/EXCH/24-25

August 12, 2024

The Deputy General Manager – Listing  
Department of Corporate Services,  
BSE Limited, P.J. Towers Dalal Street,  
Mumbai-400001  
Stock Code: 523638

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on August 12, 2024 - Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024 as per Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations").**

This is to inform that the Board of Directors of the Company, at its meeting held today viz, **Monday, August 12, 2024**, have *inter-alia*, considered and approved the standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.

In this regard, pursuant to Regulations 30 and 33 of Listing Regulations, we enclose herewith the standalone and Consolidated Financial Results for the Quarter ended June 30, 2024, together with the Limited Review Reports issued thereon by the Statutory Auditor M/S. M.S. Krishnaswami & Rajan, Chartered Accountants.

The meeting commenced at 2.45 P.M (IST) and concluded at 5.00 P.M (IST).


The aforesaid Financial results will be published in the Newspapers as per the requirement of Regulation 47 of the Listing Regulations.

This intimation is also being uploaded on the website of the Company at <https://iprings.com/>

Kindly take the above information on record.

Thanking you,

For IP Rings Limited

  
M. Sathyanarayanan  
Company Secretary



Encl: As above

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2024 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED**

1. We have reviewed the standalone unaudited financial results of IP Rings Limited (the "Company") for the quarter and three months ended June 30, 2024 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and three months ended June 30, 2024" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**M.S. Krishnaswami & Rajan**  
Chartered Accountants  
Firm's Registration No. 015545

  
**M.S. Murali**  
Partner  
Membership No. 26453  
UDIN: 24026453BKCLYR5737  
August 12, 2024  
Chennai



**IP RINGS LIMITED**

Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar - 603 209

CIN : L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Regd Mail Id: iprnmn@iprings.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Sno	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 4	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from Operations	8,209.10	8,881.85	7,623.81	31,671.88
	Other Income	21.69	23.42	128.67	253.55
	<b>Total Income</b>	<b>8,230.79</b>	<b>8,905.27</b>	<b>7,752.48</b>	<b>31,925.43</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of Materials Consumed	2,719.42	3,021.97	2,652.44	11,077.30
	b. Changes in inventories of finished goods and work in progress	17.33	60.01	236.92	(99.70)
	c. Employee Benefits Expense	866.85	895.82	877.49	3,395.06
	d. Finance Cost	275.16	280.08	305.69	1,148.05
	e. Depreciation and Amortisation Expense	408.05	414.67	415.64	1,686.47
	f. Subcontracting Expenses	1,665.23	1,669.93	1,455.99	6,276.99
	g. Stores Consumed	873.09	987.06	825.04	3,700.45
	h. Other expenses	1,362.82	1,370.70	1,175.14	5,020.12
	<b>Total expenses</b>	<b>8,187.95</b>	<b>8,700.24</b>	<b>7,944.35</b>	<b>32,204.74</b>
	<b>Profit/ (Loss) from ordinary activities before</b>				
<b>3</b>	<b>Exceptional items and tax (1-2)</b>	<b>42.84</b>	<b>205.03</b>	<b>(191.87)</b>	<b>(279.31)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before tax (3-4)</b>	<b>42.84</b>	<b>205.03</b>	<b>(191.87)</b>	<b>(279.31)</b>
<b>6</b>	<b>Tax Expense</b>				
	a) Current tax - Current Year	(3.45)	-	(29.56)	-
	- Previous Year	-	-	-	-
	b) Mat Credit Entitlement	3.45	-	29.56	-
	c) Deferred tax	13.83	60.23	(69.69)	(6.17)
	<b>Total Tax expense (a+b+c)</b>	<b>13.83</b>	<b>60.23</b>	<b>(69.69)</b>	<b>(6.17)</b>
<b>7</b>	<b>Profit/ (Loss) for the period/year (5-6)</b>	<b>29.01</b>	<b>144.80</b>	<b>(122.18)</b>	<b>(273.14)</b>
<b>8</b>	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	(14.52)	(43.90)	(2.47)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.95	12.39	0.71	15.75
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>18.44</b>	<b>113.29</b>	<b>(123.94)</b>	<b>(312.43)</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>
	(Face value of Rs 10/- Per Share)				
<b>11</b>	<b>Other Equity as per balance sheet</b>				<b>9,391.82</b>
<b>12</b>	<b>Earnings Per Share (EPS) of Rs 10/- each</b>				
	a) Basic	0.23	1.14	(0.96)	(2.15)
	b) Diluted	0.23	1.14	(0.96)	(2.15)

**Notes on standalone financial results:**

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 12, 2024. The information for the year ended March 31, 2024 presented above is extracted from the audited financial statements for the year ended March 31, 2024. These financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.
- The Board of Directors of the Company, being the Chief Operating Decision Maker ('CODM'), based on the internal business reporting system, identified that the Company has only one segment viz. manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other transmission Components. Accordingly there are no other reportable segments in terms of Ind AS 108 'Operating Segments'.
- The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.
- The figures for the quarter ended March 31, 2024 above are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2023 which were subject to limited review by statutory auditors.
- The results for three month period ended June 30, 2024, are available on the BSE Limited website (URL: www.bseindia.com), and on the Company's website (URL: www.iprings.com).

Place : Chennai  
Date : August 12, 2024

A. Venkataramani  
Managing Director



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2024 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IP Rings Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income(net) of its Joint venture (refer paragraph 4 below) for the quarter and three months ended June 30, 2024 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and three months ended June 30, 2024" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. (the Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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.

4. The statement includes the results of the following entities:
  - a. IP Rings Limited (Parent)
  - b. IPR North America Inc. (Subsidiary)
  - c. IPR Eminox Technologies Private Limited (Joint Venture)
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the financial information certified by the Management referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the



information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue Nil, total net profit after tax Nil and total net comprehensive income Nil for the quarter and three months ended June 30, 2024 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net profit/(Loss) after tax of Rs. (16.12) lakhs for the quarter and three months ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial information which has not been reviewed by their auditors.

Our conclusion on the statement, in so far as it relates to the affairs of the subsidiary and Joint venture is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of this matter.

M.S. Krishnaswami & Rajan  
Chartered Accountants  
Firm's Registration No. 015545

  
M.S. Murali  
Partner  
Membership No. 026453  
UDIN: 24026453BKCLYS9031  
August 12, 2024  
Chennai



**IP RINGS LIMITED**

Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar - 603 209

CIN : L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Regd Mail Id: iprmmn@iprings.com  
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sno	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 4	Unaudited	Audited
1	<b>Income</b>				
	Revenue from Operations	8,209.10	8,881.85	7,623.81	31,671.88
	Other Income	21.69	23.42	128.67	253.55
	<b>Total Income</b>	<b>8,230.79</b>	<b>8,905.27</b>	<b>7,752.48</b>	<b>31,925.43</b>
2	<b>Expenses</b>				
	a. Cost of Materials Consumed	2,719.42	3,021.97	2,652.44	11,077.30
	b. Changes in inventories of finished goods and work in progress	17.33	60.01	236.92	(99.70)
	c. Employee Benefits Expense	866.85	895.82	877.49	3,395.06
	d. Finance Cost	275.16	280.08	305.69	1,148.05
	e. Depreciation and Amortisation Expense	408.05	414.67	415.64	1,686.47
	f. Subcontracting Expenses	1,665.23	1,669.93	1,455.99	6,276.99
	g. Stores Consumed	873.09	987.06	825.04	3,700.45
	h. Other expenses	1,362.82	1,370.70	1,175.14	5,020.12
	<b>Total expenses</b>	<b>8,187.95</b>	<b>8,700.24</b>	<b>7,944.35</b>	<b>32,204.74</b>
	<b>Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional items and tax (1-2)</b>	<b>42.84</b>	<b>205.03</b>	<b>(191.87)</b>	<b>(279.31)</b>
3	Exceptional Items	-	-	-	-
4	Share of Profit/(Loss) from Joint Venture	(16.12)	(54.05)	7.12	(49.78)
5	<b>Profit/ (Loss) from ordinary activities before tax (3+4)</b>	<b>26.72</b>	<b>150.98</b>	<b>(184.75)</b>	<b>(329.09)</b>
6	<b>Tax Expense</b>				
7	a) Current tax - Current Year	(3.45)	-	(29.56)	-
	- Previous Year	-	-	-	-
	b) Mat Credit Entitlement	3.45	-	29.56	-
	c) Deferred tax	13.83	60.23	(69.69)	(6.17)
	<b>Total Tax expense (a+b+c)</b>	<b>13.83</b>	<b>60.23</b>	<b>(69.69)</b>	<b>(6.17)</b>
8	<b>Profit/ (Loss) for the period/year (5-7)</b>	<b>12.89</b>	<b>90.75</b>	<b>(115.06)</b>	<b>(322.92)</b>
9	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss	(14.52)	(43.90)	(2.47)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.95	12.39	0.71	15.75
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
10	<b>Total comprehensive income for the period (8+9)</b>	<b>2.32</b>	<b>59.24</b>	<b>(116.82)</b>	<b>(362.21)</b>
11	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	1,267.59	1,267.59	1,267.59	1,267.59
12	Other Equity as per balance sheet				9,333.35
13	<b>Earnings Per Share (EPS) of Rs 10/- each</b>				
	a) Basic	0.10	0.72	(0.91)	(2.55)
	b) Diluted	0.10	0.72	(0.91)	(2.55)

**Notes:**

- (1) The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 12, 2024. The information for the year ended March 31, 2024 presented above is extracted from the audited financial statements for the year ended March 31, 2024. These financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.
- (2) The Group's main business is manufacture and sale of Auto component. There is no other reportable segment.
- (3) These consolidated financial results include the results of the following entity,
  - a. IP Rings Limited ("the Company or "Parent")
  - b. IPR EminoX Technologies Private Limited (Joint Venture)
  - c. IPR North America Inc. (Subsidiary)
- (4) The figures for the quarter ended March 31, 2024 above are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2023 which were subject to limited review by the statutory auditors.
- (5) The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification.

Place : Chennai  
Date : August 12, 2024

A. Venkataraman  
Managing Director

