

\\Online Submission\\

May 29, 2025

IPR/SEC/006/2025-26

To
BSE Limited,
P.J Towers, Dalal Street,
Mumbai-400001.

Stock Code: 523638

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 29, 2025 – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

This is to inform that the Board of Directors of the Company, at its meeting held today viz, **Thursday, May 29, 2025**, have *inter-alia*,

1. Considered and approved the Audited (Standalone and Consolidated) Financial Statement for the Quarter and Year ended March 31, 2025, as recommended by the Audit committee at their respective meeting held today.

The Audited (Standalone and Consolidated) Financial Statement for the Quarter and Year ended March 31, 2025, together with the Audit report issued thereon by M/s. M.S. Krishnaswami & Rajan, Chartered Accountants, Statutory Auditors are enclosed as **Annexure -1**.

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

A declaration on unmodified opinion pursuant to regulation 33(3)(d) of LODR is enclosed as **Annexure-2**.

2. Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company,
 - a) approved the re-appointment of Mr. A. Venkataramani as the Managing Director of the Company for a period of 3 years from July 01, 2025 till June 30, 2028.
 - b) approved the re-appointment of Mr. M. Govindarajan, who retires by rotation at the ensuing Annual General Meeting.

The disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-3**.

3. Considered and recommended the appointment of Mr. R. Mukundan, Practicing Company Secretary, (Membership no. ACS 7876) as the Secretarial Auditor of the company, for a period of five consecutive years, commencing from the Financial year 2025-2026 to 2029-2030, subject to the approval of the members at the ensuing Annual General Meeting.

4. Considered and approved the re-appointment of M/s A N Raman & Associates, Practicing Cost Accountant as Cost Auditors of the Company for the Financial year 2025-2026.
5. Considered and approved the re-appointment of M/s. S K R and Company LLP, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-2026.

The disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-4**.

6. Approved the adoption of New set of Articles of Association in conformity with the Table F of Schedule I to the Companies Act, 2013, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-5**.


The meeting commenced at 3.51 P.M (IST) and concluded at 5.35 P.M (IST).

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



M.S. Krishnaswami & Rajan
Chartered Accountants

GB, Anand Apartments,
JP Avenue, 6th Street,
Dr. Radha Krishnan Road,
Mylapore, Chennai - 600 004.
Tel : +91-44-42046628
E-mail : mail@mskandr.in

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF IP RINGS LIMITED

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

Opinion

1. We have audited the accompanying standalone annual financial results of **IP RINGS LIMITED** ("the Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows as at and for the year ended on that date together with the notes thereon (together referred to as 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - gives 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 Companies Act, 2013 (The 'Act') and other accounting principles generally accepted in India of the Loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2025 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Directors Responsibility for the Standalone Financial Results

4. These Standalone Financial Results of the company have been prepared on the basis of the Standalone Annual financial statements. The Company's 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 Loss 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company 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 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, which have been used for the purpose of presentation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

7. 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.
8. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer para- 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Regulations 33 and 52 of the LODR Regulations.
 - Conclude on the appropriateness of the 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 Company's ability 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 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.
9. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.
10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

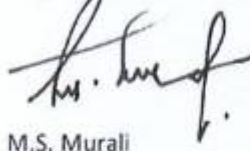
Other Matters

11. The standalone financial results include the results for the quarters ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial years which were subject to limited review by us, as required under the Listing Regulations and not subjected to audit. Our opinion on the Annual financial results for the year ended March, 31 2025 is not modified in respect of this matter.



12. The Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we have issued an unmodified opinion vide our report dated May 29, 2025.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 015545



M.S. Murali
Partner
Membership No. 26453
UDIN: 25026453BMFXXC3000
May 29, 2025
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: iprmnn@iprings.com
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 2025

(Rs. in Lakhs, except per equity share data)

Sno	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 4	Unaudited	Refer Note 4	Audited	
1	Income					
	Revenue from Operations	8,420.53	5,780.09	8,881.85	30,337.55	31,671.88
	Other Income	195.17	18.75	23.42	266.63	253.55
	Total Income	8,615.70	5,798.84	8,905.27	30,604.18	31,925.43
2	Expenses					
	a.Cost of Materials Consumed	2,309.12	2,369.32	3,021.97	10,164.45	11,077.30
	b.Changes in inventories of finished goods and work in progress	1,152.10	(678.23)	60.01	382.25	(99.70)
	c.Employee Benefits Expense	843.33	757.23	895.82	3,304.60	3,395.06
	d.Finance Cost	324.13	298.65	280.08	1,172.56	1,148.05
	e.Depreciation and Amortisation Expense	453.81	461.35	414.67	1,761.37	1,686.47
	f.Subcontracting Expenses	1,459.21	1,292.66	1,669.93	6,031.71	6,276.99
	g.Stores Consumed	735.35	639.50	987.06	3,099.88	3,700.45
	h.Other expenses	1,236.37	1,154.68	1,370.70	5,137.38	5,020.12
	Total expenses	8,513.42	6,295.16	8,700.24	31,054.20	32,204.74
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	102.28	(496.32)	205.03	(450.02)	(279.31)
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before tax (3-4)	102.28	(496.32)	205.03	(450.02)	(279.31)
6	Tax Expense - Charge/(Credit)					
	a) Current tax - Current Year	-	-	-	-	-
	- Previous Year	-	-	-	-	-
	b) Mat Credit Entitlement	-	-	-	-	-
	c) Deferred tax	18.95	(140.28)	60.23	(130.23)	(6.17)
	Total Tax expense (a+b+c)	18.95	(140.28)	60.23	(130.23)	(6.17)
7	Profit/ (Loss) for the period/year (5-6)	83.33	(356.04)	144.80	(319.79)	(273.14)
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	9.63	(14.26)	(43.90)	(33.62)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.65)	3.95	12.39	9.21	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	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	90.31	(366.35)	113.29	(344.20)	(312.43)
10	Paid-up Equity Share Capital	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59
	(Face value of Rs 10/- Per Share)					
11	Other Equity as per balance sheet				9,047.62	9,391.82
12	Earnings Per Share (EPS) of Rs 10/- each					
	a) Basic	0.66	(2.81)	1.14	(2.52)	(2.15)
	b) Diluted	0.66	(2.81)	1.14	(2.52)	(2.15)

Notes on standalone audited financial results:

- The above Standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meeting held on May 29, 2025. The information for the year ended March 31, 2025 and March 31, 2024 presented above is extracted from the audited standalone financial statements for the year ended March 31, 2025. 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 Company is principally engaged in a single business segment viz. manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other transmission Components based on nature of products, risks, returns and the internal business reporting system. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment 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, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2024 and December 31, 2023 respectively, which were subject to limited review by the statutory auditors.
- The results for three month period and year ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), and on the Company's website (URL: www.iprings.com).

6. Standalone Statement of Assets and Liabilities as at March 31, 2025

Rs. In lakhs

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	13,979.86	14,093.83
Capital work-in-progress	339.63	164.47
Right-of-use assets	548.21	395.07
Intangible assets	61.35	147.07
Financial assets		
- Investments	685.79	203.32
- Other financial assets	160.74	252.51
Income tax assets (net)	320.78	289.50
Other non-current assets	814.73	52.88
Current assets		
Inventories	5,343.07	5,874.91
Financial assets		
(i) Trade receivables	6,707.99	7,721.53
(ii) Cash and cash equivalents	117.50	622.99
(iii) Bank balances other than (ii) above	11.12	11.16
(iv) Other financial assets	612.05	333.81
Current Tax Assets	214.75	214.75
Other current assets	396.07	384.73
TOTAL ASSETS	30,313.64	30,762.53
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	9,047.62	9,391.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,327.52	3,390.01
(ii) Lease liabilities	304.03	283.52
Provisions	121.66	155.11
Deferred tax liabilities (Net)	103.23	242.67
Current liabilities		
Financial liabilities		
(i) Borrowings	5,598.09	4,936.67
(ii) Lease liabilities	215.33	134.30
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	303.63	545.12
b) Total outstanding dues other than Micro and Small Enterprises	8,097.62	9,206.37
(iv) Other financial liabilities	759.84	994.96
Other current liabilities	133.57	180.61
Provisions	33.91	33.78
TOTAL EQUITY AND LIABILITIES	30,313.64	30,762.53

The disclosure is an extract of the audited Balance Sheet as at March 31, 2025 prepared in compliance with Indian Accounting Standards (IND AS)

7. Deferred tax reflected in the statement of assets and liabilities includes eligible MAT credit entitlement thereof.

8. Standalone Statement of Cash Flow for the year ended March 31, 2025

Rs. in lakhs

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash Flows from Operating Activities		
Profit/ (Loss) before tax	(450.02)	(279.31)
Adjustments for :		
Provision for Doubtful debts made - Net	36.65	11.92
Bad debts written off	-	(4.74)
Provision for Inventory	53.90	175.00
Unrealised exchange fluctuation	(16.44)	(29.90)
Depreciation	1,761.37	1,686.47
Interest Expense	1,172.56	1,148.05
Gain on Pre-Closure of Lease	(72.22)	-
Interest Income	(82.44)	(121.03)
Loss/(Profit) on sale of fixed assets	14.27	2.51
Operating profit/(Loss) before working capital changes	2,417.63	2,588.97
Adjustments for changes in :		
(Increase)/ Decrease in Trade receivables	991.12	(137.29)
(Increase)/ Decrease in Inventories	477.94	(77.57)
(Increase) /Decrease in Other Financial Assets	(186.47)	(94.19)
(Increase)/Decrease in Other Current Assets	(10.16)	304.07
Increase / (Decrease) in Non Current provisions	(33.45)	17.34
Increase / (Decrease) in Trade Payables	(1,348.04)	730.52
Increase / (Decrease) in Other Financial Liabilities	(292.91)	167.33
Increase /(Decrease) in Other Current Liabilities	(47.04)	70.09
Increase / (Decrease) in Current Provisions	0.13	6.92
Cash flow from operations	1,968.75	3,576.19
Income Tax paid	(31.28)	(85.10)
Net Cash Flow from Operating Activities [A]	1,937.47	3,491.09
Cash Flows from Investing Activities		
Payments for acquisition of assets - Net	(1,523.04)	(956.81)
Receipts from disposal of fixed Assets	48.62	47.78
(Increase) / Decrease in Other Non Current Assets - Capital advances	(761.85)	146.40
Increase / (Decrease) in Capital Creditors	24.74	5.50
Interest received	82.44	121.03
Proceeds from sale of investment	0.46	0.02
Payments for acquisition of Investment	(483.43)	(100.00)
Net Cash Flow (used in) Investing Activities [B]	(2,612.06)	(736.08)
Cash Flows from Financing Activities		
Proceeds from Long term borrowings	3,274.71	1,902.80
Repayment of long term borrowings	(2,555.65)	(2,563.73)
Proceeds from short term borrowings	4,479.72	756.49
Repayment of short term borrowings	(3,599.85)	(1,361.26)
Interest paid	(1,111.95)	(1,108.76)
Investment in fixed deposit	(5.79)	(15.22)
Payment of dividend	(0.03)	(126.76)
Payment of lease liability	(312.06)	(167.22)
Net Cash Flow from Financing Activities [C]	169.10	(2,683.66)
NET CASH INFLOW [A+B+C]	(505.49)	71.35
Opening Cash and Cash Equivalents (D)	622.99	551.64
Closing Cash and Cash Equivalents (E)	117.50	622.99
NET INCREASE IN CASH AND CASH EQUIVALENTS (E-D)	(505.49)	(71.35)

Place : Chennai
Date : May 29, 2025

A. Venkataramani
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF IP RINGS LIMITED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **IP RINGS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding and its subsidiary hereinafter referred to as the "the Group"), and its share of the net Loss after tax and total comprehensive income(net) of its Joint venture (refer paragraph 2 below) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'Consolidated Financial Results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - include the annual financial results of the following entities:
 - a. IP Rings Limited, Holding Company
 - b. IPR North America Inc. (Subsidiary)
 - c. IPR EminoX Technologies Private Limited (Joint Venture)
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - 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 Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the consolidated net Loss and consolidated total comprehensive income and other financial information of the Group and its Joint Venture for the year ended March 31, 2025 and the consolidated Statement of assets and liabilities and consolidated Statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors Responsibility for the Consolidated Financial Results

4. These consolidated financial results of the company have been prepared on the basis of the consolidated annual financial statements. The Holding Company's 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 loss and other comprehensive income and other financial information of the Group including its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows 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. The respective Board of Directors of the Group and its joint venture 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 its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of presentation of the consolidated financial results by the Directors of the Holding company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and its joint venture are responsible for assessing the 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 respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

7. 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.



8. 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 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. Under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer para- 16 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of the 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 and its joint venture 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 and its joint venture 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 financial statements/financial information of the entities within the Group and its joint venture 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 consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.



9. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Consolidated Financial Results.
10. We communicate with those charged with governance of the Holding 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.
11. 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

12. The consolidated financial results includes the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs.85.50 lakhs and net assets of Rs.85.45 lakhs as at March 31, 2025, total revenue of Nil, total net profit after tax of Rs.2.02 lakhs, and total comprehensive income of Rs.2.02 lakhs for the year ended March 31, 2025, and cash flow (net) of Rs.84.46 lakhs for the period from April 01, 2024 to March 31, 2025, as considered in the consolidated financial results, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
13. The consolidated financial results include the Group's share of loss after tax (net) of Rs.124.83 lakhs for the ended March 31, 2025, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements/ financial information have been audited by us.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.
15. The Consolidated financial results includes the results for the quarters ended March 31, 2025 and March 31, 2024 being the balancing figure between audited figures in respect of the full financial year(s) and the published year to date figures up to the third quarter of the respective financial years which were subject to limited review by us, as required under the Listing Regulations and not subjected to audit. Our opinion on the Statement is not modified in respect of this matter.



16. The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group and its joint venture for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 29, 2025.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 015545

M. S. Murali



M.S. Murali
Partner
Membership No. 026453
UDIN: 25026453BMFXD8751
May 29, 2025
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: iprmnn@iprings.com						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31 2025						
(Rs. In Lakhs, except per equity share data)						
Sno	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 4	Unaudited	Refer Note 4	Audited	
1	Income					
	Revenue from Operations	8,420.53	5,780.09	8,881.85	30,337.55	31,671.88
	Other Income	197.21	18.75	23.42	268.67	253.55
	Total Income	8,617.74	5,798.84	8,905.27	30,606.22	31,925.43
2	Expenses					
	a.Cost of Materials Consumed	2,309.12	2,369.32	3,021.97	10,164.45	11,077.30
	b.Changes in inventories of finished goods and work in progress	1,152.10	(678.23)	60.01	382.25	(99.70)
	c.Employee Benefits Expense	843.33	757.23	895.82	3,304.60	3,395.06
	d.Finance Cost	324.13	298.65	280.08	1,172.56	1,148.05
	e.Depreciation and Amortisation Expense	453.81	461.35	414.67	1,761.37	1,686.47
	f.Subcontracting Expenses	1,459.21	1,292.66	1,669.93	6,031.71	6,276.99
	g.Stores Consumed	735.35	639.50	987.06	3,099.88	3,700.45
	h.Other expenses	1,238.56	1,152.86	1,370.70	5,137.40	5,020.12
	Total expenses	8,515.61	6,293.34	8,700.24	31,054.22	32,204.74
	Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional Items and tax					
3	(1-2)	102.13	(494.50)	205.03	(448.00)	(279.31)
4	Share of Profit/(Loss) from Joint Venture	(48.94)	(38.94)	(54.05)	(124.83)	(49.78)
5	Exceptional Items	-	-	-	-	-
6	Profit/ (Loss) from ordinary activities before tax (3+4+5)	53.19	(533.44)	150.98	(572.83)	(329.09)
7	Tax Expense - Charge/(Credit)					
	a) Current tax - Current Year	-	-	-	-	-
	- Previous Year	-	-	-	-	-
	b) Mat Credit Entitlement	-	-	-	-	-
	c) Deferred tax	18.95	(140.28)	60.23	(130.23)	(6.17)
	Total Tax expense (a+b+c)	18.95	(140.28)	60.23	(130.23)	(6.17)
8	Profit/ (Loss) for the period/year (6-7)	34.24	(393.16)	90.75	(442.60)	(322.92)
9	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	9.63	(14.26)	(43.90)	(33.62)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.65)	3.95	12.39	9.21	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	Total comprehensive income for the period (8+9)	41.22	(403.47)	59.24	(467.01)	(362.21)
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	1,267.59
12	Other Equity as per balance sheet				8,866.34	9,333.35
13	Earnings Per Share (EPS) of Rs 10/- each					
	a) Basic	0.27	(3.10)	0.72	(3.49)	(2.55)
	b) Diluted	0.27	(3.10)	0.72	(3.49)	(2.55)

Notes on consolidated audited financial results:

- The above Consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meeting held on May 29, 2025. The information for the year ended March 31, 2025 and March 31, 2024 presented above is extracted from the audited standalone financial statements for the year ended March 31, 2025. 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 Group's main business is manufacture and sale of Auto component. There is no other reportable segment.
- These consolidated financial results include the results of the following entity,
 - IP Rings Limited ("the Company or "Parent")
 - IPR Eminox Technologies Private Limited (Joint Venture)
 - IPR North America Inc. (Subsidiary)
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2024 and December 31, 2023 respectively, which were subject to limited review by the statutory auditors.
- The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.
- The results for three month period and year ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), and on the Company's website (URL: www.iprings.com).

6. Consolidated Statement of Assets and Liabilities as at March 31, 2025

Rs. In lakhs

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	13,979.86	14,093.83
Capital work-in-progress	339.63	164.47
Right-of-use assets	548.21	395.07
Intangible assets	61.35	147.07
Financial assets		
- Investments	419.06	144.85
- Other financial assets	160.74	252.51
Income tax assets (net)	320.78	289.50
Other non-current assets	814.73	52.88
Current assets		
Inventories	5,343.07	5,874.91
Financial assets		
(i) Trade receivables	6,707.99	7,721.53
(ii) Cash and cash equivalents	202.99	623.03
(iii) Bank balances other than (ii) above	11.12	11.16
(iv) Other financial assets	612.05	333.81
Current Tax Assets	214.75	214.75
Other current assets	396.07	384.73
TOTAL ASSETS	30,132.40	30,704.10
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	8,866.34	9,333.35
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,327.52	3,390.01
(ii) Lease liabilities	304.03	283.52
Provisions	121.66	155.11
Deferred tax liabilities (Net)	103.23	242.67
Current liabilities		
Financial liabilities		
(i) Borrowings	5,598.09	4,936.67
(ii) Lease liabilities	215.33	134.30
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	303.63	545.12
b) Total outstanding dues other than Micro and Small Enterprises	8,097.62	9,206.37
(iv) Other financial liabilities	759.88	995.00
Other current liabilities	133.57	180.61
Provisions	33.91	33.78
TOTAL EQUITY AND LIABILITIES	30,132.40	30,704.10

The disclosure is an extract of the audited Balance Sheet as at March 31, 2025 prepared in compliance with Indian Accounting Standards (IND AS)

7. Deferred tax reflected in the statement of assets and liabilities includes eligible MAT credit entitlement thereof.

8. Consolidated Statement of Cash Flow for the year ended March 31, 2025

Rs. In lakhs

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash Flows from Operating Activities		
Profit/ (Loss) before tax	(572.83)	(329.09)
Adjustments for :		
Share of loss joint ventures	124.83	49.78
Provision for Doubtful debts made - Net	36.65	11.92
Bad debts written off	-	(4.74)
Provision for Inventory	53.90	175.00
Unrealised exchange fluctuation	(16.44)	(29.90)
Depreciation	1,761.37	1,686.47
Interest Expense	1,172.56	1,148.05
Gain on Pre-Closure of Lease	(72.22)	-
Interest Income	(82.44)	(121.03)
Loss/(Profit) on sale of fixed assets	14.27	2.51
Operating profit/(Loss) before working capital changes	2,419.65	2,588.97
Adjustments for changes in :		
(Increase)/ Decrease in Trade receivables	991.12	(137.29)
(Increase)/ Decrease in Inventories	477.94	(77.57)
(Increase) /Decrease in Other Financial Assets	(186.47)	(94.19)
(Increase)/Decrease in Other Current Assets	(10.16)	304.07
Increase / (Decrease) in Non Current provisions	(33.45)	17.34
Increase / (Decrease) in Trade Payables	(1,348.04)	730.52
Increase / (Decrease) in Other Financial Liabilities	(292.91)	167.37
Increase / (Decrease) in Other Current Liabilities	(47.04)	70.09
Increase / (Decrease) in Current Provisions	0.13	6.92
Cash flow from operations	1,970.77	3,576.23
Income Tax paid	(31.28)	(85.10)
Net Cash Flow from Operating Activities [A]	1,939.49	3,491.13
Cash Flows from Investing Activities		
Payments for acquisition of assets - Net	(1,523.05)	(956.81)
Receipts from disposal of fixed Assets	48.63	47.78
(Increase) / Decrease in Other Non Current Assets - Capital advances	(761.85)	146.40
Increase / (Decrease) in Capital Creditors	24.74	5.50
Interest received	82.44	121.03
Proceeds from sale of investment	0.46	0.02
Payments for acquisition of investment	(400.00)	(100.00)
Net Cash Flow (used in) Investing Activities [B]	(2,528.63)	(736.08)
Cash Flows from Financing Activities		
Proceeds from Long term borrowings	3,274.71	1,902.80
Repayment of long term borrowings	(2,555.65)	(2,563.73)
Proceeds from short term borrowings	4,479.72	756.49
Repayment of short term borrowings	(3,599.85)	(1,361.26)
Interest paid	(1,111.95)	(1,108.76)
Investment in fixed deposit	(5.79)	(15.22)
Payment of dividend	(0.03)	(126.76)
Payment of lease liability	(312.06)	(167.22)
Net Cash Flow from Financing Activities [C]	169.10	(2,683.66)
NET CASH INFLOW [A+B+C]	(420.04)	71.39
Opening Cash and Cash Equivalents [D]	623.03	551.64
Closing Cash and Cash Equivalents [E]	202.99	623.03
NET INCREASE IN CASH AND CASH EQUIVALENTS [E-D]	(420.04)	71.39

Place : Chennai
Date : May 29, 2025

A. Venkataramani
Managing Director



ANNEXURE-2

To
BSE Limited,
P.J Towers, Dalal Street,
Mumbai-400001.


Dear Sir/Madam,

**Sub: Declaration under regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. M.S. Krishnaswami & Rajan, Chartered Accountants, Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the Audited Financial Statement of the Company (both standalone and consolidated) for the financial year ended March 31, 2025.

Thanking you,

For IP Rings Limited


M. Sathyanarayanan
Company Secretary



Date: May 29, 2025

Place: Chennai

ANNEXURE-3

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No	PARTICULARS	DETAILS	
1.	Name of the Director & DIN	A. Venkataramani (DIN:00277816)	M. Govindarajan (DIN: 09264840)
2.	Reason for Change	Re-appointment of Managing Director, subject to approval of the shareholders at the 34 th Annual General Meeting.	Re-appointment of Director liable to retire by rotation.
3.	Date of Appointment/ Re-appointment/ Cessation	July 01, 2025	From the conclusion of the 34 th AGM.
4.	Term of appointment/Re-appointment	3 years with effect from July 01, 2025 to June 30, 2028.	Not applicable
5.	Brief Profile	Mr. A. Venkataramani, aged 57 years, who joined the Company in 2010 and instrumental in steering the company in terms of Digitization, Business strategy and renewed Mission. He did his MBA from Chicago, USA. He has been at the forefront of the company's efforts in successfully implementing systems and procedures based on TPM, TQM & Lean manufacturing in all locations.	Mr. M Govindarajan aged 62 years is a Mechanical Engineer from College of Engineering, Guindy, Chennai, PGDBA from Loyola Institute of Business Administration and M.S in Technological Operation from BITS Pilani. He has nearly 40 years of experience in the field of manufacturing and complete operation. Also an expert in TQM, TPM, Lean Management, 6 Sigma Application, DUE and Cellular Layout manufacturing.
6.	Disclosure of Relationships between Directors	Mr. A. Venkataramani is not related to any director of the Company.	Mr. M. Govindarajan is not related to any director of the Company.
7.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/ CML/2018/24, both dated 20 June 2018	Mr. A. Venkataramani is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. M. Govindarajan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

ANNEXURE-4

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S.No	PARTICULARS	DESCRIPTION		
1.	Name of the Secretarial Auditor	Mr. R. Mukundan, Practicing Company Secretary.	M/s A N Raman & Associates, Practicing Cost Accountant.	M/s. S K R and Company LLP, Chartered Accountants.
2.	Reason for Change	Appointment of Secretarial Auditors of the Company.	Re-Appointment of Cost Auditors of the Company.	Re-Appointment of Internal Auditors of the Company.
3.	Date of Appointment/ Re-appointment/ Cessation and Term of Appointment	The Board of Directors of the Company at their meeting held on May 29, 2025, had appointed Mr. R. Mukundan, Practicing Company Secretary (Membership no. ACS 7876), as Secretarial Auditors, for a period of 5 (Five) Consecutive years commencing from Financial year 2025-2026 to 2029-2030, subject to the approval of the members at the ensuing Annual General Meeting.	The Board of Directors of the Company at their meeting held on May 29, 2025, had re-appointed M/s A N Raman & Associates, Practicing Cost Accountant as Cost Auditors of the Company for the Financial year 2025-2026.	The Board of Directors of the Company at their meeting held on May 29, 2025, had re-appointed M/s. S K R and Company LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26.
4.	Brief Profile	Mr R Mukundan is a Company Secretary and a Cost Accountant by profession with more than 40 years of overall experience in the field of Secretarial and Accounting. He is an expert in Corporate Law, Securities Laws, Legal Due Diligence, Mergers and Acquisitions, Capital Market Transactions. He is closely associated as an advisor to a number of Start up Companies and advises on capital restructuring, stock options, seed and angel investments.	Mr. A.N. Raman is a Commerce Graduate from D.G. Vaishnav College, Chennai. He is a Fellow Member of the Institute of Cost Accountants of India and an Associate Member of the Institute of Chartered Accountants of India. Mr. Raman was the Chairman of Southern India Regional Council of ICMAI in 1993. He was nominated as the Vice-President of SAFA and became its President in 2011.	M/s. S K R and Company LLP, Chartered Accountants, is a multi – disciplinary professional services firm offering gamut of services to Multinational, Domestic Corporates and Small and Medium Entities (SME). Their services are in the areas of Audit & Assurance, Accounting & Finance, Income Tax & GST, Corporate & Allied Laws and Management Advisory Services.
5.	Disclosure of Relationships between Directors	Nil	Nil	Nil

ANNEXURE-5

DISCLOSURE AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

Adoption of new set of Articles of Association ("AOA") of the Company as per Companies Act, 2013:

The existing Articles of Association ("AOA") of the company are as per the requirements of the Companies Act, 1956 and accordingly contain references to the Sections of the Companies Act, 1956. Considering that the Companies Act, 2013 which deal with the general functioning of the companies stand notified, it is proposed to replace the existing AOA with a new set of articles aligned with the provisions of the Act, including the rules framed there under.