

Date: 10/02/2024
IPR/SECL/EXCH/23-24

To

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

Scrip Code: 523638

Sub: Intimation of Un-Audited Financial Results for the Third Quarter and Nine Months ended 31.12.2023 in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Madam/Sir

We are herewith submitting the Un-audited standalone and consolidated financial results of our Company, for the Third Quarter and Nine Months ended 31st December 2023, which were duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 2024. Also, please find enclosed the Limited Review Report of the Statutory Auditors of the Company on above said results. Extract of the aforesaid results will be published in the Newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above information is also available on the website of the Company: www.iprings.com.

Please take note that the Meeting commenced at 2:30 P.M. and concluded at 05:15 P.M.

Kindly acknowledge the receipt and take the same on your record.

Thanking you

Yours faithfully

For IP Rings Limited

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A. Venkataramani
Managing Director
DIN: 00277816

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 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 nine months ended December 31, 2023 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023" (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. 01554S


M.S. Murali
Partner

Membership No. 26453

UDIN: 24026453BRKCLTT6976

February 10, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
(Rs. in Lakhs, except per equity share data)							
Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	7,392.20	7,774.02	8,253.63	22,790.03	24,698.06	32,329.56
	Other Income	72.04	29.42	128.38	230.13	309.50	334.23
	Total Income	7,464.24	7,803.44	8,382.01	23,020.16	25,007.56	32,663.79
2	Expenses						
	a. Cost of Materials Consumed	2,596.42	2,806.47	2,932.76	8,055.33	9,259.55	11,820.43
	b. Changes in inventories of finished goods and work in progress	21.22	(417.85)	167.40	(159.71)	(614.60)	(571.05)
	c. Employee Benefits Expense	819.54	802.21	728.28	2,499.24	2,301.57	3,004.13
	d. Finance Cost	284.84	277.44	280.63	867.97	778.98	1,086.98
	e. Depreciation and Amortisation Expense	424.07	432.09	400.08	1,271.80	1,171.92	1,594.79
	f. Subcontracting Expenses	1,493.30	1,657.77	1,770.80	4,607.06	5,147.38	6,662.48
	g. Stores Consumed	838.01	1,050.34	827.41	2,713.39	2,859.75	3,826.61
	h. Other expenses	1,124.30	1,349.98	1,258.65	3,649.42	3,668.63	5,000.80
	Total expenses	7,601.70	7,958.45	8,366.01	23,504.50	24,573.18	32,425.17
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	(137.46)	(155.01)	16.00	(484.34)	434.38	238.62
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before tax (3-4)	(137.46)	(155.01)	16.00	(484.34)	434.38	238.62
6	Tax Expense - Charge/(Credit)						
	a) Current tax - Current Year	-	29.56	2.26	-	79.81	44.65
	- Previous Year	-	-	-	-	7.74	3.80
	b) Mat Credit Entitlement	-	(29.56)	(2.26)	-	(87.55)	(48.45)
	c) Deferred tax	(42.75)	46.04	9.53	(66.40)	121.26	65.02
	Total Tax expense (a+b+c)	(42.75)	46.04	9.53	(66.40)	121.26	65.02
7	Profit/ (Loss) for the period/year (5-6)	(94.71)	(201.05)	6.47	(417.94)	313.12	173.60
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.34)	(6.33)	(15.84)	(11.13)	32.76	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.71	1.94	4.59	3.36	(8.90)	2.85
	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)	(96.34)	(205.44)	(4.78)	(425.71)	336.98	166.73
10	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	1,267.59
11	Other Equity as per balance sheet						9,831.01
12	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	(0.75)	(1.59)	0.05	(3.30)	2.47	1.37
	b) Diluted	(0.75)	(1.59)	0.05	(3.30)	2.47	1.37

Notes:

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 10, 2024. The information for the year ended March 31, 2023 presented above is extracted from the audited financial statements for the year ended March 31, 2023. 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.

Place : Chennai
Date : February 10, 2024

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A.Venkataramani
Managing Director

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 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 nine months ended December 31, 2023 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023" (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

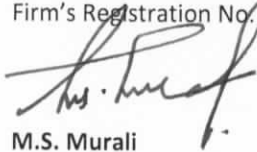
6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue Nil, total net profit after tax Nil and total net comprehensive income Nil for the quarter and nine months ended December 31, 2023 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. 4.27 lakhs and total net comprehensive income of Rs. 4.27 lakhs for the quarter and nine months ended December 31, 2023, 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. 01554S



M.S. Murali

Partner

Membership No. 26453

UDIN: 24026453 BKCLTU1395

Feb 10, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
(Rs. in Lakhs, except per equity share data)							
Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	7,392.20	7,774.02	8,253.63	22,790.03	24,698.06	32,329.56
	Other Income	72.04	29.42	128.38	230.13	309.50	334.23
	Total Income	7,464.24	7,803.44	8,382.01	23,020.16	25,007.56	32,663.79
2	Expenses						
	a.Cost of Materials Consumed	2,596.42	2,806.47	2,932.76	8,055.33	9,259.55	11,820.43
	b.Changes in inventories of finished goods and work in progress	21.22	(417.85)	167.40	(159.71)	(614.60)	(571.05)
	c.Employee Benefits Expense	819.54	802.21	728.28	2,499.24	2,301.57	3,004.13
	d.Finance Cost	284.84	277.44	280.63	867.97	778.98	1,086.98
	e.Depreciation and Amortisation Expense	424.07	432.09	400.08	1,271.80	1,171.92	1,594.79
	f.Subcontracting Expenses	1,493.30	1,657.77	1,770.80	4,607.06	5,147.38	6,662.48
	g.Stores Consumed	838.01	1,050.34	827.41	2,713.39	2,859.75	3,826.61
	h.Other expenses	1,124.30	1,349.98	1,258.65	3,649.42	3,668.63	5,000.80
	Total expenses	7,601.70	7,958.45	8,366.01	23,504.50	24,573.18	32,425.17
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	(137.46)	(155.01)	16.00	(484.34)	434.38	238.62
4	Exceptional Items	-	-	-	-	-	-
5	Share of Profit/(Loss) from Joint Venture	4.32	(7.17)	(4.09)	4.27	(13.78)	(6.82)
6	Profit/ (Loss) from ordinary activities before tax (3+4+5)	(133.14)	(162.18)	11.91	(480.07)	420.60	231.80
7	Tax Expense - Charge/(Credit)						
	a) Current tax - Current Year	-	29.56	2.26	-	79.81	44.65
	- Previous Year	-	-	-	-	7.74	3.80
	b) Mat Credit Entitlement	-	(29.56)	(2.26)	-	(87.55)	(48.45)
	c) Deferred tax	(42.75)	46.04	9.53	(66.40)	121.26	65.02
	Total Tax expense (a+b+c)	(42.75)	46.04	9.53	(66.40)	121.26	65.02
8	Profit/ (Loss) for the period/year (6-7)	(90.39)	(208.22)	2.38	(413.67)	299.34	166.78
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.34)	(6.33)	(15.84)	(11.13)	32.76	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.71	1.94	4.59	3.36	(8.90)	2.85
	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)	(92.02)	(212.61)	(8.87)	(421.44)	323.20	159.91
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	1,267.59
12	Other Equity as per balance sheet						9,822.32
13	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	(0.71)	(1.64)	0.02	(3.26)	2.36	1.32
	b) Diluted	(0.71)	(1.64)	0.02	(3.26)	2.36	1.32

Notes:

- The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 10, 2024. The information for the year ended March 31, 2023 presented above is extracted from the audited financial statements for the year ended March 31,2023. 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 unaudited 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 previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

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Place : Chennai
Date : February 10, 2024

A.Venkataramani
Managing Director