

\\Online Submission\\

IPR/SECL/EXCH/24-25

November 8, 2024

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

Stock Code: 523638

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on November 08, 2024 - Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 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, **Friday, November 08, 2024**, have *inter-alia*, considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the Quarter and Half year ended September 30, 2024.

In this regard, pursuant to Regulations 30 and 33 of Listing Regulations, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results for the Quarter and Half year ended September 30, 2024, together with the Limited Review Reports issued thereon by M/S. M.S. Krishnaswami & Rajan, Chartered Accountants, Statutory Auditors.

The meeting commenced at 4.18 P.M (IST) and concluded at 6.35 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

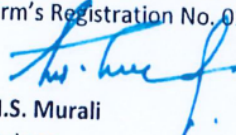
Encl: As above

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 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 six months ended September 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2024', the standalone unaudited statement of assets and liabilities as on that date and the standalone unaudited statement of cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
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. 026453  
UDIN: 24026453BKCMDC8505  
November 08, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 2024

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

Sno	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	7,927.83	8,209.10	7,774.02	16,136.93	15,397.83	31,671.88
	Other Income	31.02	21.69	29.42	52.71	158.09	253.55
	<b>Total Income</b>	<b>7,958.85</b>	<b>8,230.79</b>	<b>7,803.44</b>	<b>16,189.64</b>	<b>15,555.92</b>	<b>31,925.43</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	2,766.59	2,719.42	2,806.47	5,486.01	5,458.91	11,077.30
	b. Changes in inventories of finished goods and work in progress	(108.95)	17.33	(417.85)	(91.62)	(180.93)	(99.70)
	c. Employee Benefits Expense	837.19	866.85	802.21	1,704.04	1,679.70	3,395.06
	d. Finance Cost	274.62	275.16	277.44	549.78	583.13	1,148.05
	e. Depreciation and Amortisation Expense	438.16	408.05	432.09	846.21	847.73	1,686.47
	f. Subcontracting Expenses	1,614.61	1,665.23	1,657.77	3,279.84	3,113.76	6,276.99
	g. Stores Consumed	851.94	873.09	1,050.34	1,725.03	1,875.38	3,700.45
	h. Other expenses	1,383.51	1,362.82	1,349.98	2,746.33	2,525.12	5,020.12
	<b>Total expenses</b>	<b>8,057.67</b>	<b>8,187.95</b>	<b>7,958.45</b>	<b>16,245.62</b>	<b>15,902.80</b>	<b>32,204.74</b>
3	<b>Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)</b>	(98.82)	42.84	(155.01)	(55.98)	(346.88)	(279.31)
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) from ordinary activities before tax (3-4)</b>	<b>(98.82)</b>	<b>42.84</b>	<b>(155.01)</b>	<b>(55.98)</b>	<b>(346.88)</b>	<b>(279.31)</b>
6	<b>Tax Expense - Charge/(Credit)</b>						
	a) Current tax - Current Year	3.45	(3.45)	29.56	-	-	-
	- Previous Year	-	-	-	-	-	-
	b) Mat Credit Entitlement	(3.45)	3.45	(29.56)	-	-	-
	c) Deferred tax	(22.73)	13.83	46.04	(8.90)	(23.65)	(6.17)
	<b>Total Tax expense (a+b+c)</b>	<b>(22.73)</b>	<b>13.83</b>	<b>46.04</b>	<b>(8.90)</b>	<b>(23.65)</b>	<b>(6.17)</b>
7	<b>Profit/ (Loss) for the period/year (5-6)</b>	<b>(76.09)</b>	<b>29.01</b>	<b>(201.05)</b>	<b>(47.08)</b>	<b>(323.23)</b>	<b>(273.14)</b>
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(14.47)	(14.52)	(6.33)	(28.99)	(8.79)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.96	3.95	1.94	7.91	2.65	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	<b>Total comprehensive income for the period (7+8)</b>	<b>(86.60)</b>	<b>18.44</b>	<b>(205.44)</b>	<b>(68.16)</b>	<b>(329.37)</b>	<b>(312.43)</b>
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						9,391.82
12	<b>Earnings Per Share (EPS) of Rs 10/- each</b>						
	a) Basic	(0.60)	0.23	(1.59)	(0.37)	(2.55)	(2.15)
	b) Diluted	(0.60)	0.23	(1.59)	(0.37)	(2.55)	(2.15)

Notes on standalone audited 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 November 8, 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 results for half year ended Sep 30, 2024, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.iprings.com](http://www.iprings.com)).

Place: Chennai

Date: November 08, 2024

*A. Venkatesh*  
A. Venkatesh  
Managing Director



IP Rings Limited

4. Standalone Statement of Assets and Liabilities as at September 30, 2024

Rs. In lakhs

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	13,694.88	14,093.83
Capital work-in-progress	147.03	164.47
Right-of-use assets	933.13	395.07
Intangible assets	88.76	147.07
Financial assets		
- Investments	585.73	203.32
- Other financial assets	423.46	252.51
Income tax assets (net)	302.41	289.50
Other non-current assets	279.10	52.88
<b>Current assets</b>		
Inventories	5,764.24	5,874.91
Financial assets		
(i) Trade receivables	6,152.23	7,721.53
(ii) Cash and cash equivalents	319.41	622.99
(iii) Bank balances other than (ii) above	11.10	11.16
(iv) Other financial assets	376.70	333.81
Current Tax Assets	214.75	214.75
Other current assets	481.95	384.73
<b>TOTAL ASSETS</b>	<b>29,774.88</b>	<b>30,762.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,267.59	1,267.59
Other equity	9,323.66	9,391.82
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,473.67	3,390.01
(ii) Lease liabilities	602.00	283.52
Provisions	174.82	155.11
Deferred tax liabilities (Net)	225.86	242.67
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,304.11	4,936.67
(ii) Lease liabilities	340.44	134.30
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	110.00	545.12
b) Total outstanding dues other than Micro and Small Enterprises	8,573.37	9,206.37
(iv) Other financial liabilities	1,040.71	994.96
Other current liabilities	300.58	180.61
Provisions	38.07	33.78
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,774.88</b>	<b>30,762.53</b>

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

Place: Chennai

Date: November 08, 2024

*A. Venkataramani*

A. Venkataramani  
Managing Director





## 6. Standalone Statement of Cash Flow for the half year ended September 30, 2024

Rs. In lakhs

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Cash Flows from Operating Activities</b>			
Profit/ (Loss) before tax	(55.98)	(346.88)	(279.31)
Adjustments for :			
Provision for Doubtful debts made - Net	0.64	23.07	11.92
Bad debts written off	-	(4.74)	(4.74)
Provision for Inventory	-	-	175.00
Unrealised exchange fluctuation	(15.83)	19.06	(29.90)
Depreciation	846.21	847.73	1,686.47
Interest Expense	549.78	583.13	1,148.05
Interest Income	(48.76)	(75.34)	(121.03)
Loss/(Profit) on sale of fixed assets	(0.19)	-	2.51
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,275.87</b>	<b>1,046.03</b>	<b>2,588.97</b>
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables	1,586.56	1,013.41	(137.29)
(Increase)/ Decrease in Inventories	110.67	1.67	(77.57)
(Increase)/Decrease in Other Financial Assets	(213.84)	(198.13)	(94.19)
(Increase)/Decrease in Other Current Assets	(91.43)	68.47	304.07
Increase / (Decrease) in Non Current provisions	19.71	13.93	17.34
Increase / (Decrease) in Trade Payables	(1,070.19)	(465.09)	730.52
Increase / (Decrease) in Other Financial Liabilities	98.19	920.56	167.33
Increase / (Decrease) in Other Current Liabilities	119.97	(26.71)	70.09
Increase / (Decrease) in Current Provisions	4.29	2.71	6.92
<b>Cash flow from operations</b>	<b>1,839.80</b>	<b>2,376.85</b>	<b>3,576.19</b>
Income Tax paid	(12.91)	(7.64)	(85.10)
<b>Net Cash Flow from Operating Activities</b> [A]	<b>1,826.89</b>	<b>2,369.21</b>	<b>3,491.09</b>
<b>Cash Flows from Investing Activities</b>			
Payments for acquisition of assets - Net	(284.08)	(555.36)	(956.81)
Receipts from disposal of fixed Assets	0.50	-	47.78
(Increase) / Decrease in Other Non Current Assets - Capital advances	(226.22)	152.93	146.40
Increase / (Decrease) in Capital Creditors	(80.81)	(29.98)	5.50
Interest received	48.76	75.34	121.03
Proceeds from sale of investment	-	0.06	0.02
Investment in joint venture	(382.97)	-	(100.00)
<b>Net Cash Flow (used in) Investing Activities</b> [B]	<b>(924.82)</b>	<b>(357.01)</b>	<b>(736.08)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Long term borrowings	1,150.00	377.79	1,902.80
Repayment of long term borrowings	(1,507.50)	(1,272.05)	(2,563.73)
Proceeds from short term borrowings	1,424.59	256.49	756.49
Repayment of short term borrowings	(1,615.99)	(603.49)	(1,361.26)
Interest paid	(524.60)	(562.19)	(1,108.76)
Investment in fixed deposit	(5.79)	-	(15.22)
Payment of dividend	-	(126.79)	(126.76)
Payment of lease liability	(126.36)	(83.61)	(167.22)
<b>Net Cash Flow from Financing Activities</b> [C]	<b>(1,205.65)</b>	<b>(2,013.85)</b>	<b>(2,683.66)</b>
<b>NET CASH INFLOW</b> [A+B+C]	<b>(303.58)</b>	<b>(1.65)</b>	<b>71.35</b>
Opening Cash and Cash Equivalents (D)	622.99	551.64	551.64
Closing Cash and Cash Equivalents (E)	319.41	549.99	622.99
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> (E-D)	<b>(303.58)</b>	<b>(1.65)</b>	<b>71.35</b>

7. The previous periods figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : Chennai

Date : November 8, 2024

  
**A. Venkataramani**  
 Managing Director  


**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 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 Unaudited Consolidated Financial Results of IP Rings Limited (the "Parent"), its subsidiary (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income(net) of its Joint venture (refer paragraph 4 below) for the quarter and six months ended September 30, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024' the unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (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 entity:
  - a. IP Rings Limited (Parent)
  - b. IPR Eminox Technologies Private Limited (Joint Venture)
  - c. IPR North America Inc. (Subsidiary)
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

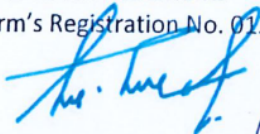
6. The unaudited consolidated financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue Nil, total net profit after tax Rs. 0.35 lakhs for the quarter and six months ended September, 2024 and total net comprehensive income Rs. 0.35 lakhs for the quarter and six months ended September, 2024 as considered in the unaudited consolidated financial results.

The unaudited consolidated financial result also includes the Group's share of net profit/(Loss) after tax of (Rs. 20.83 lakhs) and (Rs. 36.95 lakhs) for the quarter and six months ended September, 2024 respectively and total net comprehensive income of (Rs. 20.83 lakhs) and (Rs. 36.95 lakhs) for the quarter and six months ended September, 2024 respectively, as considered in the unaudited consolidated 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: 24026453BKCMDD2451  
November 08, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2024**

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

Sno	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	7,927.83	8,209.10	7,774.02	16,136.93	15,397.83	31,671.88
	Other Income	31.02	21.69	29.42	52.71	158.09	253.55
	<b>Total Income</b>	<b>7,958.85</b>	<b>8,230.79</b>	<b>7,803.44</b>	<b>16,189.64</b>	<b>15,555.92</b>	<b>31,925.43</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	2,766.59	2,719.42	2,806.47	5,486.01	5,458.91	11,077.30
	b. Changes in inventories of finished goods and work in progress	(108.95)	17.33	(417.85)	(91.62)	(180.93)	(99.70)
	c. Employee Benefits Expense	837.19	866.85	802.21	1,704.04	1,679.70	3,395.06
	d. Finance Cost	274.62	275.16	277.44	549.78	583.13	1,148.05
	e. Depreciation and Amortisation Expense	438.16	408.05	432.09	846.21	847.73	1,686.47
	f. Subcontracting Expenses	1,614.61	1,665.23	1,657.77	3,279.84	3,113.76	6,276.99
	g. Stores Consumed	851.94	873.09	1,050.34	1,725.03	1,875.38	3,700.45
	h. Other expenses	1,383.16	1,362.82	1,349.98	2,745.98	2,525.12	5,020.12
	<b>Total expenses</b>	<b>8,057.32</b>	<b>8,187.95</b>	<b>7,958.45</b>	<b>16,245.27</b>	<b>15,902.80</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>(98.47)</b>	<b>42.84</b>	<b>(155.01)</b>	<b>(55.63)</b>	<b>(346.88)</b>	<b>(279.31)</b>
3	Exceptional Items	-	-	-	-	-	-
4	Share of Profit/(Loss) from Joint Venture	(20.83)	(16.12)	(7.17)	(36.95)	(0.05)	(49.78)
5	<b>Profit/ (Loss) from ordinary activities before tax (3+4+5)</b>	<b>(119.30)</b>	<b>26.72</b>	<b>(162.18)</b>	<b>(92.58)</b>	<b>(346.93)</b>	<b>(329.09)</b>
6	<b>Tax Expense</b>						
	a) Current tax - Current Year	3.45	(3.45)	29.56	-	-	-
	- Previous Year	-	-	-	-	-	-
	b) Mat Credit Entitlement	(3.45)	3.45	(29.56)	-	-	-
	c) Deferred tax	(22.73)	13.83	46.04	(8.90)	(23.65)	(6.17)
	<b>Total Tax expense (a+b+c)</b>	<b>(22.73)</b>	<b>13.83</b>	<b>46.04</b>	<b>(8.90)</b>	<b>(23.65)</b>	<b>(6.17)</b>
7	<b>Profit/ (Loss) for the period/year (6-7)</b>	<b>(96.57)</b>	<b>12.89</b>	<b>(208.22)</b>	<b>(83.68)</b>	<b>(323.28)</b>	<b>(322.92)</b>
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(14.47)	(14.52)	(6.33)	(28.99)	(8.79)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.96	3.95	1.94	7.91	2.65	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	<b>Total comprehensive income for the period (8+9)</b>	<b>(107.08)</b>	<b>2.32</b>	<b>(212.61)</b>	<b>(104.76)</b>	<b>(329.42)</b>	<b>(362.21)</b>
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						9,333.35
12	<b>Earnings Per Share (EPS) of Rs 10/- each</b>						
	a) Basic	(0.76)	0.10	(1.64)	(0.66)	(2.55)	(2.55)
	b) Diluted	(0.76)	0.10	(1.64)	(0.66)	(2.55)	(2.55)

**Notes on unaudited consolidated 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 November 8, 2024. The information for the year ended March 31, 2024 is extracted from the audited standalone 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 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 results for quarter and six months ended Sep 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: November 08, 2024





IP Rings Limited

5.Consolidated Statement of Assets and Liabilities as at September 30, 2024

Rs. In lakhs

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	13,694.88	14,093.83
Capital work-in-progress	147.03	164.47
Right-of-use assets	933.13	395.07
Intangible assets	88.76	147.07
Financial assets		
- Investments	406.89	144.85
-Other financial assets	423.46	252.51
Income tax assets (net)	302.41	289.50
Other non-current assets	279.10	52.88
<b>Current assets</b>		
Inventories	5,764.24	5,874.91
Financial assets		
(i) Trade receivables	6,152.23	7,721.53
(ii) Cash and cash equivalents	403.23	623.03
(iii) Bank balances other than (ii) above	11.10	11.16
(iv) Other financial assets	376.70	333.81
Current Tax Assets	214.75	214.75
Other current assets	481.95	384.73
<b>TOTAL ASSETS</b>	<b>29,679.86</b>	<b>30,704.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,267.59	1,267.59
Other equity	9,228.60	9,333.35
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,473.67	3,390.01
(ii) Lease liabilities	602.00	283.52
Provisions	174.82	155.11
Deferred tax liabilities (Net)	225.86	242.67
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,304.11	4,936.67
(ii) Lease liabilities	340.44	134.30
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	110.00	545.12
b) Total outstanding dues other than Micro and Small Enterprises	8,573.37	9,206.37
(iv) Other financial liabilities	1,040.75	995.00
Other current liabilities	300.58	180.61
Provisions	38.07	33.78
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,679.86</b>	<b>30,704.10</b>

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

Place:Chennai

Date: November 08, 2024

A. Venkataramani  
Managing Director



IP Rings Ltd

## 7.Consolidated Statement of Cash Flow for the half year ended September 30, 2024

Rs. In lakhs

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Cash Flows from Operating Activities</b>			
Profit/ (Loss) before tax	(92.58)	(346.93)	(329.09)
Adjustments for :			
Share of loss joint ventures	36.95	0.05	49.78
Provision for Doubtful debts made - Net	0.64	23.07	11.92
Bad debts written off	-	(4.74)	(4.74)
Provision for Inventory	-	-	175.00
Unrealised exchange fluctutaion	(15.83)	19.06	(29.90)
Depreciation	846.21	847.73	1,686.47
Interest Expense	549.78	583.13	1,148.05
Interest Income	(48.76)	(75.34)	(121.03)
Loss/(Profit) on sale of fixed assets	(0.19)	-	2.51
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,276.22</b>	<b>1,046.03</b>	<b>2,588.97</b>
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables	1,586.56	1,013.41	(137.29)
(Increase)/ Decrease in Inventories	110.67	1.67	(77.57)
(Increase) /Decrease in Other Financial Assets	(213.84)	(198.13)	(94.19)
(Increase)/Decrease in Other Current Assets	(91.43)	68.47	304.07
Increase / (Decrease) in Non Current provisions	19.71	13.93	17.34
Increase / (Decrease) in Trade Payables	(1,070.19)	(465.09)	730.52
Increase / (Decrease) in Other Financial Liabilities	98.19	920.56	167.37
Increase /(Decrease) in Other Current Liabilities	119.97	(26.71)	70.09
Increase / (Decrease) in Current Provisions	4.29	2.71	6.92
<b>Cash flow from operations</b>	<b>1,840.15</b>	<b>2,376.85</b>	<b>3,576.23</b>
Income Tax paid	(12.91)	(7.64)	(85.10)
<b>Net Cash Flow from Operating Activities</b>	<b>1,827.24</b>	<b>2,369.21</b>	<b>3,491.13</b>
<b>Cash Flows from Investing Activities</b>			
Payments for acquisition of assets - Net	(284.08)	(555.36)	(956.81)
Receipts from disposal of fixed Assets	0.50	-	47.78
(Increase) / Decrease in Other Non Current Assets - Capital advances	(226.22)	152.93	146.40
Increase / (Decrease) in Capital Creditors	(80.81)	(29.98)	5.50
Interest received	48.76	75.34	121.03
Proceeds from sale of investment	-	0.06	0.02
Investment in joint venture	(299.54)	-	(100.00)
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(841.39)</b>	<b>(357.01)</b>	<b>(736.08)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Long term borrowings	1,150.00	377.79	1,902.80
Repayment of long term borrowings	(1,507.50)	(1,272.05)	(2,563.73)
Proceeds from short term borrowings	1,424.59	256.49	756.49
Repayment of short term borrowings	(1,615.99)	(603.49)	(1,361.26)
Interest paid	(524.60)	(562.19)	(1,108.76)
Investment in fixed deposit	(5.79)	-	(15.22)
Payment of dividend	-	(126.79)	(126.76)
Payment of lease liability	(126.36)	(83.61)	(167.22)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,205.65)</b>	<b>(2,013.85)</b>	<b>(2,683.66)</b>
<b>NET CASH INFLOW</b>	<b>(A+B+)</b>		
	<b>(219.80)</b>	<b>(1.65)</b>	<b>71.39</b>
Opening Cash and Cash Equivalents	623.03	551.64	551.64
Closing Cash and Cash Equivalents	403.23	549.99	623.03
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(219.80)</b>	<b>(1.65)</b>	<b>71.39</b>

8. The previous periods figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : Chennai

Date : November 8, 2024

A.Venkataramani  
Managing Director