

February 12, 2025

IPR/SECL/EXCH/24-25

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

Stock Code: 523638

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 12, 2025 – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”)

This is to inform you that the Board of Directors of the Company, at their meeting held today viz, **Wednesday, February 12, 2025**, have *inter-alia*,

1. Considered and approved the un-audited (standalone and consolidated) financial results for the quarter and nine months ended December 31, 2024, based on the recommendation of the Audit Committee.

Pursuant to SEBI Circulars No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with the BSE Notice No. 20250102-4 dated January 02, 2025, the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024 is enclosed as **Annexure-1**.

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

2. Approved acquisition of 10,00,000 (Ten Lakhs) Equity shares of Rs.10/- (Rupees Ten only) each aggregating to 1,00,00,000/- (Rupees One Crore only), by subscribing to the Rights issue of M/s IPR EminoX Technologies Private Limited, a Joint Venture Company.

The disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-2**.

The meeting commenced at 12.39 P.M (IST) and concluded at 3.10 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

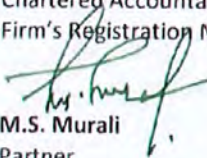
GB, Anand Apartments,
JP Avenue, 6th Street,
Dr. Radha Krishnan Road,
Mylapore, Chennai - 600 004.
Tel : +91-44-42046628
E-mail : mail@mskandr.in

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2024 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


M.S. Murali
Partner

Membership No. 26453
UDIN: 25026453BMFXUT7303
February 12, 2025
Chennai



IP RINGS LIMITED
FINANCIAL RESULTS - Annexure 1
 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 NINE MONTHS ENDED DECEMBER 31 2024

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

Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	5,780.09	7,927.83	7,392.20	21,917.02	22,790.03	31,671.88
	Other Income	18.75	31.02	72.04	71.46	230.13	253.55
	Total Income	5,798.84	7,958.85	7,464.24	21,988.48	23,020.16	31,925.43
2	Expenses						
	a. Cost of Materials Consumed	2,369.32	2,766.59	2,596.42	7,855.33	8,055.33	11,077.30
	b. Changes in inventories of finished goods and work in progress	(678.23)	(108.95)	21.22	(769.85)	(159.71)	(99.70)
	c. Employee Benefits Expense	757.23	837.19	819.54	2,461.27	2,499.24	3,395.06
	d. Finance Cost	298.65	274.62	284.84	848.43	867.97	1,148.05
	e. Depreciation and Amortisation Expense	461.35	438.16	424.07	1,307.56	1,271.80	1,686.47
	f. Subcontracting Expenses	1,292.66	1,614.61	1,493.30	4,572.50	4,607.06	6,276.99
	g. Stores Consumed	639.50	851.94	838.01	2,364.53	2,713.39	3,700.45
	h. Other expenses	1,154.68	1,383.51	1,124.30	3,901.01	3,649.42	5,020.12
	Total expenses	6,295.16	8,057.67	7,601.70	22,540.78	23,504.50	32,204.74
	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	(496.32)	(98.82)	(137.46)	(552.30)	(484.34)	(279.31)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before tax (3-4)	(496.32)	(98.82)	(137.46)	(552.30)	(484.34)	(279.31)
6	Tax Expense - Charge/(Credit)						
	a) Current tax - Current Year	-	3.45	-	-	-	-
	- Previous Year	-	-	-	-	-	-
	b) Mat Credit Entitlement	-	(3.45)	-	-	-	-
	c) Deferred tax	(140.28)	(22.73)	(42.75)	(149.18)	(66.40)	(6.17)
	Total Tax expense (a+b+c)	(140.28)	(22.73)	(42.75)	(149.18)	(66.40)	(6.17)
7	Profit/ (Loss) for the period/year (5-6)	(356.04)	(76.09)	(94.71)	(403.12)	(417.94)	(273.14)
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(14.26)	(14.47)	(2.34)	(43.25)	(11.13)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.95	3.96	0.71	11.86	3.36	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)	(366.35)	(86.60)	(96.34)	(434.51)	(425.71)	(312.43)
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	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	(2.81)	(0.60)	(0.75)	(3.18)	(3.30)	(2.15)
	b) Diluted	(2.81)	(0.60)	(0.75)	(3.18)	(3.30)	(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 February 12, 2025. The information for the year ended March 31, 2024 presented above is extracted from the audited financial statements for the year ended March 31, 2024. These financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.
- The Board of Directors of the Company, being the Chief Operating Decision Maker ('CODM'), based on the internal business reporting system, identified that the Company has only one segment viz. manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other transmission Components. Accordingly there are no other reportable segments in terms of Ind AS 108 'Operating Segments'.
- The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.
- The results for quarter and nine months ended Dec 31, 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 : February 12, 2025

A. Venkataramani
 Managing Director



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of IP Rings Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income(net) of its Joint venture (refer paragraph 4 below) for the quarter and nine months ended December 31, 2024 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The statement includes the results of the following entities:
 - a. IP Rings Limited (Parent)
 - b. IPR North America Inc. (Subsidiary)
 - c. IPR EminoX Technologies Private Limited (Joint Venture)
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the financial information certified by the Management referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects



in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement

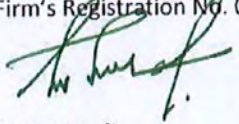
6. The unaudited consolidated financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue Nil, total net profit after tax Rs. 1.82 lakhs and Rs.2.17 lakhs for the quarter and nine months ended December 31, 2024 and total net comprehensive income Rs. 1.82 lakhs and Rs.2.17 lakhs for the quarter and nine months ended December 31, 2024 as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also includes the Group's share of net profit/(Loss) after tax of (Rs. 38.94 lakhs) and (Rs. 75.89 lakhs) for the quarter and nine months ended December 31, 2024 respectively and total net comprehensive income of (Rs. 38.94 lakhs) and (Rs. 75.89 lakhs) for the quarter and nine months ended December 31, 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. 26453
UDIN: 25026453BMFXUU8293
Feb 12, 2025
Chennai



IP RINGS LIMITED
FINANCIAL RESULTS - Annexure 1
 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 NINE MONTHS ENDED DECEMBER 31, 2024

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

Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	5,780.09	7,927.83	7,392.20	21,917.02	22,790.03	31,671.88
	Other Income	18.75	31.02	72.04	71.46	230.13	253.55
	Total Income	5,798.84	7,958.85	7,464.24	21,988.48	23,020.16	31,925.43
2	Expenses						
	a. Cost of Materials Consumed	2,369.32	2,766.59	2,596.42	7,855.33	8,055.33	11,077.30
	b. Changes in inventories of finished goods and work in progress	(678.23)	(108.95)	21.22	(769.85)	(159.71)	(99.70)
	c. Employee Benefits Expense	757.23	837.19	819.54	2,461.27	2,499.24	3,395.05
	d. Finance Cost	298.65	274.62	284.84	848.43	867.97	1,148.05
	e. Depreciation and Amortisation Expense	461.35	438.16	424.07	1,307.56	1,271.80	1,686.47
	f. Subcontracting Expenses	1,292.66	1,614.61	1,493.30	4,572.50	4,607.06	6,276.99
	g. Stores Consumed	639.50	851.94	838.01	2,364.53	2,713.39	3,700.45
	h. Other expenses	1,152.86	1,383.16	1,124.30	3,898.84	3,649.42	5,020.12
	Total expenses	6,293.34	8,057.32	7,601.70	22,538.61	23,504.50	32,204.74
	Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional Items and tax (1-2)	(494.50)	(98.47)	(137.46)	(550.13)	(484.34)	(279.31)
4	Exceptional Items	-	-	-	-	-	-
5	Share of Profit/(Loss) from Joint Venture	(38.94)	(20.83)	4.32	(75.89)	4.27	(49.78)
6	Profit/ (Loss) from ordinary activities before tax (3+4+5)	(533.44)	(119.30)	(133.14)	(626.02)	(480.07)	(329.09)
7	Tax Expense						
	a) Current tax - Current Year	-	3.45	-	-	-	-
	- Previous Year	-	-	-	-	-	-
	b) Mat Credit Entitlement	-	(3.45)	-	-	-	-
	c) Deferred tax	(140.28)	(22.73)	(42.75)	(149.18)	(66.40)	(6.17)
	Total Tax expense (a+b+c)	(140.28)	(22.73)	(42.75)	(149.18)	(66.40)	(6.17)
8	Profit/ (Loss) for the period/year (6-7)	(393.16)	(96.57)	(90.39)	(476.84)	(413.67)	(322.92)
9	Other comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(14.26)	(14.47)	(2.34)	(43.25)	(11.13)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.95	3.96	0.71	11.86	3.36	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)	(403.47)	(107.08)	(92.02)	(508.23)	(421.44)	(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	1,267.59
12	Other Equity as per balance sheet						9,333.35
13	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	(3.10)	(0.76)	(0.71)	(3.76)	(3.26)	(2.55)
	b) Diluted	(3.10)	(0.76)	(0.71)	(3.76)	(3.26)	(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 February 12, 2025. 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 nine months ended Dec 31, 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 : February 12, 2025

A Venkataramani
 A. Venkataramani
 Managing Director



B.	Statement on Deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.,	Not Applicable, since there is no such issue.
C.	Outstanding default on loans and debt securities	Not Applicable, since there is no such default.
D.	Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2 nd and 4 th quarter)	Not Applicable.
E.	Statement on impact of audit qualifications (applicable only for the 4 th quarter)	Not Applicable.

ANNEXURE-2

INVESTMENT IN JOINT VENTURE COMPANY- DISCLOSURE AS PER SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

S.NO	DETAILS	PARTICULARS				
a)	Name of the target entity	IPR EminoX Technologies Private Limited. ("IPR EminoX")				
b)	Details in brief such as size, turnover etc.,	<table border="1"> <thead> <tr> <th>Turnover as on March 31, 2024</th> <th>Net worth as on March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>₹ 45,929,123.49</td> <td>₹ 28,306,060.47</td> </tr> </tbody> </table>	Turnover as on March 31, 2024	Net worth as on March 31, 2024	₹ 45,929,123.49	₹ 28,306,060.47
Turnover as on March 31, 2024	Net worth as on March 31, 2024					
₹ 45,929,123.49	₹ 28,306,060.47					
c)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>IPR EminoX, being a Joint venture, is a related party of the Company. Thus, the investment will fall under the ambit of related party transactions and accordingly has been approved by the Audit Committee.</p> <p>The proposed investment will be made by subscribing to equity share and will be done at an arm's length basis.</p> <p>Except to the extent of the share capital held by the Company in IPR EminoX, the promoter/promoter group/group companies have no interest in the IPR EminoX.</p>				
d)	industry to which the entity being acquired belongs	Designing and development of vehicle emissions systems for on road and off-road applications.				
e)	objects and impact of acquisition	To support the JV Company to meet its fund requirements for expansion of business.				
f)	brief details of any governmental or regulatory approvals required for the acquisition	No approval is required from any Government or Regulatory authority for the proposed Investment.				
g)	indicative time period for completion of the acquisition	The transaction will be completed by March 2025.				
h)	consideration - whether cash consideration or share swap or any other form and details of the same	The consideration will be discharged in cash.				
i)	cost of acquisition and/or the price at which the shares are acquired	The Company will acquire 10,00,000 (Ten Lakhs only) Equity shares at a face value of Rs.10/- (Rupees Ten only) each by subscribing to the Rights issue.				
j)	percentage of shareholding / control acquired and / or number of shares acquired	The percentage of shareholding/Control in IPR EminoX will remain same at 50%, post-acquisition, since the JV partner (EminoX Limited) will also be investing an equivalent amount in IPR EminoX.				

k)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information	<p>IPR EminoX Technologies Private Limited is an existing Joint Venture of IP Rings Limited incorporated in India, under Companies Act, 2013 on December 24, 2021.</p> <p>The turnover of IPR EminoX, during the last three years are as follows;</p> <table border="1" data-bbox="786 533 1445 707"> <thead> <tr> <th>FINANCIAL YEAR</th> <th>AMOUNT (IN CRORES)</th> </tr> </thead> <tbody> <tr> <td>2023-2024</td> <td>4.59</td> </tr> <tr> <td>2022-2023</td> <td>1.60</td> </tr> <tr> <td>December 24, 2021-2022</td> <td>0.06</td> </tr> </tbody> </table>	FINANCIAL YEAR	AMOUNT (IN CRORES)	2023-2024	4.59	2022-2023	1.60	December 24, 2021-2022	0.06
FINANCIAL YEAR	AMOUNT (IN CRORES)									
2023-2024	4.59									
2022-2023	1.60									
December 24, 2021-2022	0.06									