

IPR/SECL/EXCH/23-24

Dt- November 14, 2023

The General Manager – Listing  
Department of Corporate Services  
BSE Ltd, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub – Intimation of outcome of Board Meeting under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation), we wish to inform you that the Board of Directors of the Company at its meeting held today (Tuesday, 14<sup>th</sup> November, 2023) has approved the following

1. Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter and half year ended on 30<sup>th</sup> September 2023.

We enclose a copy of Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter and half year ended on 30<sup>th</sup> September 2023. We also enclose a copy of the “Limited Review Report for the Quarter and half year ended on 30<sup>th</sup> September 2023” issued by our Statutory Auditors, M/s. M.S. Krishnaswami & Rajan, Chartered Accountants, Chennai.

2. Took note of the resignation of Mr. T. Kartik Narayanan as Company Secretary and Compliance Officer of the Company with effect from August 16, 2023. The details prescribed as per the SEBI regulations are enclosed herewith as **Annexure – I**.
3. Based on the recommendation of Nomination and Remuneration Committee , the Board of director have approved the appointment of Mr. Amarnath Tripathy, Company Secretary, Compliance Officer and Nodal Officer of the company. The details prescribed as per the SEBI regulations are enclosed herewith as **Annexure – II**.
4. Incorporation of Wholly Owned Subsidiary in the name of IPR North America Inc. with 60,000 authorized capital stock.

The meeting commenced at 02.00 P.M and concluded at 05.20 P.M.

Kindly take the same on records.

Thanking You  
Yours Faithfully

For IP Rings Limited

A.Venkataramani  
Managing Director  
DIN No – 0027781

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 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 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 profit after tax and total comprehensive income (net) of its Joint venture (refer paragraph 4 below) for the quarter and six months ended September 30, 2023 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2023' 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

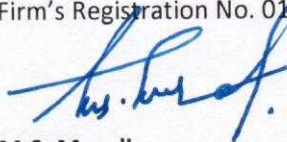
6. The unaudited consolidated financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue Nil, total net profit after tax Nil and total net comprehensive income Nil for the quarter and six months ended September, 2023 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.7.17 lakhs) and total net comprehensive income of (Rs.0.05 lakhs) for the quarter and six months ended September, 2023, 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: 23026453BGWYYD4547  
November 14, 2023  
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 SIX MONTHS ENDED SEPTEMBER 30, 2023**

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

Sno	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	7,774.02	7,623.81	8,534.54	15,397.83	16,444.43	32,329.56
	Other Income	29.42	128.67	86.96	158.09	181.12	334.23
	<b>Total Income</b>	<b>7,803.44</b>	<b>7,752.48</b>	<b>8,621.50</b>	<b>15,555.92</b>	<b>16,625.55</b>	<b>32,663.79</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	2,806.47	2,652.44	3,574.67	5,458.91	6,326.79	11,820.43
	b. Changes in inventories of finished goods and work in progress	(417.85)	236.92	(682.79)	(180.93)	(782.00)	(571.05)
	c. Employee Benefits Expense	802.21	877.49	773.79	1,679.70	1,573.29	3,004.13
	d. Finance Cost	277.44	305.69	256.76	583.13	498.35	1,086.98
	e. Depreciation and Amortisation Expense	432.09	415.64	392.51	847.73	771.84	1,594.79
	f. Subcontracting Expenses	1,657.77	1,455.99	1,896.28	3,113.76	3,376.58	6,662.48
	g. Stores Consumed	1,050.34	825.04	1,037.19	1,875.38	2,032.34	3,826.61
	h. Other expenses	1,349.98	1,175.14	1,281.59	2,525.12	2,409.98	5,000.80
	<b>Total expenses</b>	<b>7,958.45</b>	<b>7,944.35</b>	<b>8,530.00</b>	<b>15,902.80</b>	<b>16,207.17</b>	<b>32,425.17</b>
3	<b>Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)</b>	<b>(155.01)</b>	<b>(191.87)</b>	<b>91.50</b>	<b>(346.88)</b>	<b>418.38</b>	<b>238.62</b>
4	Exceptional Items	-	-	-	-	-	-
5	Share of Profit/(Loss) from Joint Venture	(7.17)	7.12	2.86	(0.05)	(9.69)	(6.82)
6	<b>Profit/ (Loss) from ordinary activities before tax (3+4+5)</b>	<b>(162.18)</b>	<b>(184.75)</b>	<b>94.36</b>	<b>(346.93)</b>	<b>408.69</b>	<b>231.80</b>
7	Tax Expense						
	a) Current tax - Current Year	29.56	(29.56)	19.34	-	77.55	44.65
	- Previous Year	-	-	7.74	-	7.74	3.80
	b) Mat Credit Entitlement	(29.56)	29.56	(27.08)	-	(85.29)	(48.45)
	c) Deferred tax	46.04	(69.69)	14.06	(23.65)	111.73	65.02
	<b>Total Tax expense (a+b+c)</b>	<b>46.04</b>	<b>(69.69)</b>	<b>14.06</b>	<b>(23.65)</b>	<b>111.73</b>	<b>65.02</b>
8	Profit/ (Loss) for the period/year (6-7)	(208.22)	(115.06)	80.30	(323.28)	296.96	166.78
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(6.33)	(2.47)	20.46	(8.79)	48.60	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.94	0.71	(5.64)	2.65	(13.49)	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	<b>Total comprehensive income for the period (8+9)</b>	<b>(212.61)</b>	<b>(116.82)</b>	<b>95.12</b>	<b>(329.42)</b>	<b>332.07</b>	<b>159.91</b>
11	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	1,267.59	1,267.59	1,267.59	1,267.59	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	(1.64)	(0.91)	0.63	(2.55)	2.34	1.32
	b) Diluted	(1.64)	(0.91)	0.63	(2.55)	2.34	1.32

**Notes:**

- (1) The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on November 14, 2023. 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.
- (2) The Group's main business is manufacture and sale of Auto component. There is no other reportable segment.
- (3) These consolidated unaudited financial results include the results of the following entity,
  - a. IP Rings Limited ("the Company or "Parent")
  - b. IPR Eminox Technologies Private Limited (Joint Venture)
  - c. IPR North America Inc. (Subsidiary) - (Incorporated on August 10, 2023)

## 4.Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

Rs. In lakhs

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	14,443.24	14,534.89
Capital work-in-progress	138.02	209.56
Right-of-use assets	501.54	591.69
Intangible assets	205.22	244.25
Financial assets	-	-
- Investments	93.69	93.08
-Other financial assets	188.40	101.50
Income tax assets (net)	256.70	204.40
Other non-current assets	46.35	199.28
<b>Current assets</b>		
Inventories	5,970.67	5,972.34
Financial assets	-	-
(i) Trade receivables	6,510.97	7,565.03
(ii) Cash and cash equivalents	549.99	551.64
(iii) Bank balances other than (ii) above	10.16	45.70
(iv) Other financial assets	486.64	375.41
Current Tax Assets	214.75	214.75
Other current assets	620.33	688.80
<b>TOTAL ASSETS</b>	<b>30,236.67</b>	<b>31,592.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,267.59	1,267.59
Other equity	9,366.14	9,822.32
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,399.33	4,131.42
(ii) Lease liabilities	347.00	406.46
(iii) Other financial liabilities	-	-
Provisions	151.70	137.77
Deferred tax liabilities (Net)	282.96	264.61
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,951.79	5,460.96
(ii) Lease liabilities	136.08	139.29
(iii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	1,340.93	1,018.50
b) Total outstanding dues other than Micro and Small Enterprises	7,390.14	8,180.93
(iv) Other financial liabilities	1,489.63	625.09
Other current liabilities	83.81	110.52
Provisions	29.57	26.86
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,236.67</b>	<b>31,592.32</b>

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

## 6.Unaudited Consolidated Statement of Cash Flow for the six months ended September 30, 2023

Rs. In lakhs

Particulars	For the Half year ended September 30, 2023 (Unaudited)	For the Half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
<b>Cash Flows from Operating Activities</b>			
Profit/ (Loss) before tax	(346.93)	408.69	231.80
Adjustments for :	-	-	-
Provision for Doubtful debts made - Net	23.07	8.50	39.09
Bad debts written off	(4.74)	-	0.14
Share of loss joint ventures	0.05	9.69	6.82
Unrealised exchange fluctuaiton	19.06	106.96	44.40
Depreciation	847.73	771.84	1,594.79
Interest Expense	583.13	498.35	1,086.98
Interest Income	(75.34)	(67.09)	(148.99)
Loss/(Profit) on sale of fixed assets	-	-	7.99
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,046.03</b>	<b>1,736.94</b>	<b>2,863.02</b>
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables	1,013.41	(1,148.15)	(907.76)
(Increase)/ Decrease in Inventories	1.67	(1,010.34)	(687.05)
(Increase) /Decrease in Other Financial Assets	(198.13)	(83.64)	(78.55)
(Increase)/Decrease in Other Current Assets	68.47	62.95	187.54
Increase / (Decrease) in Non Current provisions	13.93	23.92	15.10
Increase / (Decrease) in Trade Payables	(465.09)	1,637.66	2,887.31
Increase / (Decrease) in Other Financial Liabilities	920.56	691.36	168.50
Increase / (Decrease) in Other Current Liabilities	(26.71)	(113.88)	(105.31)
Increase / (Decrease) in Current Provisions	2.71	4.76	2.47
<b>Cash flow from operations</b>	<b>2,376.85</b>	<b>1,801.58</b>	<b>4,345.27</b>
Income Tax paid	(7.64)	(91.46)	(131.18)
<b>Net Cash Flow from Operating Activities</b> [A]	<b>2,369.21</b>	<b>1,710.12</b>	<b>4,214.09</b>
<b>Cash Flows from Investing Activities</b>			
Payments for acquisition of assets - Net	(555.36)	(594.93)	(1,228.86)
Receipts from disposal of fixed Assets	-	-	25.42
(Increase) / Decrease in Other Non Current Assets - Capital advances	152.93	(121.02)	37.80
Increase / (Decrease) in Capital Creditors	(29.98)	(136.05)	(205.89)
Interest received	75.34	67.09	148.99
Proceeds from sale of investment	0.06	-	-
Investment in joint venture	-	(49.50)	(49.50)
<b>Net Cash Flow (used in) Investing Activities</b> [B]	<b>(357.01)</b>	<b>(834.41)</b>	<b>(1,272.04)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Long term borrowings	377.79	900.00	1,745.15
Repayment of long term borrowings	(1,272.05)	(1,160.23)	(2,368.96)
Proceeds from short term borrowings	256.49	1,823.09	1,935.62
Repayment of short term borrowings	(603.49)	(1,657.82)	(2,542.46)
Interest paid	(562.19)	(478.50)	(1,041.91)
Investment in fixed deposit	-	(57.00)	(57.00)
Payment of dividend	(126.79)	(253.52)	(253.52)
Payment of lease liability	(83.61)	(60.20)	(147.17)
<b>Net Cash Flow from Financing Activities</b> [C]	<b>(2,013.85)</b>	<b>(944.18)</b>	<b>(2,730.25)</b>
<b>NET CASH INFLOW</b> [A+B+C]	<b>(1.65)</b>	<b>(68.47)</b>	<b>211.80</b>
Opening Cash and Cash Equivalents (D)	551.64	339.84	339.84
Closing Cash and Cash Equivalents (E)	549.99	271.37	551.64
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> (E-D)	<b>(1.65)</b>	<b>(68.47)</b>	<b>211.80</b>

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

Place : Chennai  
Date : November 14,2023A.Venkataramani  
Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 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 six months ended September 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023', 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. 26453

UDIN : 23026453BGWYYC4485

November 14, 2023

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

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

Sno	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	7,774.02	7,623.81	8,534.54	15,397.83	16,444.43	32,329.56
	Other Income	29.42	128.67	86.96	158.09	181.12	334.23
	<b>Total Income</b>	<b>7,803.44</b>	<b>7,752.48</b>	<b>8,621.50</b>	<b>15,555.92</b>	<b>16,625.55</b>	<b>32,663.79</b>
2	<b>Expenses</b>						
	a.Cost of Materials Consumed	2,806.47	2,652.44	3,574.67	5,458.91	6,326.79	11,820.43
	b.Changes in inventories of finished goods and work in progress	(417.85)	236.92	(682.79)	(180.93)	(782.00)	(571.05)
	c.Employee Benefits Expense	802.21	877.49	773.79	1,679.70	1,573.29	3,004.13
	d.Finance Cost	277.44	305.69	256.76	583.13	498.35	1,086.98
	e.Depreciation and Amortisation Expense	432.09	415.64	392.51	847.73	771.84	1,594.79
	f.Subcontracting Expenses	1,657.77	1,455.99	1,896.28	3,113.76	3,376.58	6,662.48
	g.Stores Consumed	1,050.34	825.04	1,037.19	1,875.38	2,032.34	3,826.61
	h.Other expenses	1,349.98	1,175.14	1,281.59	2,525.12	2,409.98	5,000.80
	<b>Total expenses</b>	<b>7,958.45</b>	<b>7,944.35</b>	<b>8,530.00</b>	<b>15,902.80</b>	<b>16,207.17</b>	<b>32,425.17</b>
3	<b>Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)</b>	(155.01)	(191.87)	91.50	(346.88)	418.38	238.62
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) from ordinary activities before tax (3-4)</b>	<b>(155.01)</b>	<b>(191.87)</b>	<b>91.50</b>	<b>(346.88)</b>	<b>418.38</b>	<b>238.62</b>
6	<b>Tax Expense</b>						
	a) Current tax - Current Year	29.56	(29.56)	19.34	-	77.55	44.65
	- Previous Year	-	-	7.74	-	7.74	3.80
	b) Mat Credit Entitlement	(29.56)	29.56	(27.08)	-	(85.29)	(48.45)
	c) Deferred tax	46.04	(69.69)	14.06	(23.65)	111.73	65.02
	<b>Total Tax expense (a+b+c)</b>	<b>46.04</b>	<b>(69.69)</b>	<b>14.06</b>	<b>(23.65)</b>	<b>111.73</b>	<b>65.02</b>
7	Profit/ (Loss) for the period/year (5-6)	(201.05)	(122.18)	77.44	(323.23)	306.65	173.60
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(6.33)	(2.47)	20.46	(8.79)	48.60	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.94	0.71	(5.64)	2.65	(13.49)	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	<b>Total comprehensive income for the period (7+8)</b>	<b>(205.44)</b>	<b>(123.94)</b>	<b>92.26</b>	<b>(329.37)</b>	<b>341.76</b>	<b>166.73</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						9,831.01
12	<b>Earnings Per Share (EPS) of Rs 10/- each</b>						
	a) Basic	(1.59)	(0.96)	0.61	(2.55)	2.42	1.37
	b) Diluted	(1.59)	(0.96)	0.61	(2.55)	2.42	1.37

**Notes:**

(1) The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on November 14, 2023. 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.

(2) 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'.



## 3.Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

Rs. In lakhs

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	14,443.24	14,534.89
Capital work-in-progress	138.02	209.56
Right-of-use assets	501.54	591.69
Intangible assets	205.22	244.25
Financial assets		
- Investments	102.43	101.77
-Other financial assets	188.40	101.50
Income tax assets (net)	256.70	204.40
Other non-current assets	46.35	199.28
<b>Current assets</b>		
Inventories	5,970.67	5,972.34
Financial assets		
(i) Trade receivables	6,510.97	7,565.03
(ii) Cash and cash equivalents	549.99	551.64
(iii) Bank balances other than (ii) above	10.16	45.70
(iv) Other financial assets	486.64	375.41
Current Tax Assets	214.75	214.75
Other current assets	620.33	688.80
<b>TOTAL ASSETS</b>	<b>30,245.41</b>	<b>31,601.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,267.59	1,267.59
Other equity	9,374.88	9,831.01
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,399.33	4,131.42
(ii) Lease liabilities	347.00	406.46
(iii) Other financial liabilities	-	-
Provisions	151.70	137.77
Deferred tax liabilities (Net)	282.96	264.61
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,951.79	5,460.96
(ii) Lease liabilities	136.08	139.29
(iii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	1,340.93	1,018.50
b) Total outstanding dues other than Micro and Small Enterprises	7,390.14	8,180.93
(iv) Other financial liabilities	1,489.63	625.09
Other current liabilities	83.81	110.52
Provisions	29.57	26.86
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,245.41</b>	<b>31,601.01</b>

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

## 5.Unaudited Standalone Statement of Cash Flow for the six months ended September 30, 2023

Rs. In lakhs

Particulars	For the Half year ended September 30, 2023 (Unaudited)	For the Half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
<b>Cash Flows from Operating Activities</b>			
Profit/ (Loss) before tax	(346.88)	418.38	238.62
Adjustments for :	-		
Provision for Doubtful debts made - Net	23.07	8.50	39.09
Bad debts written off	(4.74)	-	0.14
Unrealised exchange fluctutaion	19.06	106.96	44.40
Depreciation	847.73	771.84	1,594.79
Interest Expense	583.13	498.35	1,086.98
Interest Income	(75.34)	(67.09)	(148.99)
Loss/(Profit) on sale of fixed assets	-	-	7.99
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,046.03</b>	<b>1,736.94</b>	<b>2,863.02</b>
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables	1,013.41	(1,148.15)	(907.76)
(Increase)/ Decrease in Inventories	1.67	(1,010.34)	(687.05)
(Increase) /Decrease in Other Financial Assets	(198.13)	(83.64)	(78.55)
(Increase)/Decrease in Other Current Assets	68.47	62.95	187.54
Increase / (Decrease) in Non Current provisions	13.93	23.92	15.10
Increase / (Decrease) in Trade Payables	(465.09)	1,637.66	2,887.31
Increase / (Decrease) in Other Financial Liabilities	920.56	691.36	168.50
Increase /(Decrease) in Other Current Liabilities	(26.71)	(113.88)	(105.31)
Increase / (Decrease) in Current Provisions	2.71	4.76	2.47
<b>Cash flow from operations</b>	<b>2,376.85</b>	<b>1,801.58</b>	<b>4,345.27</b>
Income Tax paid	(7.64)	(91.46)	(131.18)
<b>Net Cash Flow from Operating Activities</b> [A]	<b>2,369.21</b>	<b>1,710.12</b>	<b>4,214.09</b>
<b>Cash Flows from Investing Activities</b>			
Payments for acquisition of assets - Net	(555.36)	(594.93)	(1,228.86)
Receipts from disposal of fixed Assets	-	-	25.42
(Increase) / Decrease in Other Non Current Assets - Capital advances	152.93	(121.02)	37.80
Increase / (Decrease) in Capital Creditors	(29.98)	(136.05)	(205.89)
Interest received	75.34	67.09	148.99
Proceeds from sale of investment	0.06	-	-
Investment in joint venture	-	(49.50)	(49.50)
<b>Net Cash Flow (used in) Investing Activities</b> [B]	<b>(357.01)</b>	<b>(834.41)</b>	<b>(1,272.04)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Long term borrowings	377.79	900.00	1,745.15
Repayment of long term borrowings	(1,272.05)	(1,160.23)	(2,368.96)
Proceeds from short term borrowings	256.49	1,823.09	1,935.62
Repayment of short term borrowings	(603.49)	(1,657.82)	(2,542.46)
Interest paid	(562.19)	(478.50)	(1,041.91)
Investment in fixed deposit	-	(57.00)	(57.00)
Payment of dividend	(126.79)	(253.52)	(253.52)
Payment of lease liability	(83.61)	(60.20)	(147.17)
<b>Net Cash Flow from Financing Activities</b> [C]	<b>(2,013.85)</b>	<b>(944.18)</b>	<b>(2,730.25)</b>
<b>NET CASH INFLOW</b> [A+B+C]	<b>(1.65)</b>	<b>(68.47)</b>	<b>211.80</b>
Opening Cash and Cash Equivalents (D)	551.64	339.84	339.84
Closing Cash and Cash Equivalents (E)	549.99	271.37	551.64
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> (E-D)	<b>(1.65)</b>	<b>(68.47)</b>	<b>211.80</b>

6. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification

**Annexure – I**

Disclosure of information pursuant to Regulation 30 of the Listing Regulations

**RESIGNATION OF MR. T. KARTHIK NARAYANAN, COMPANY SECRETARY, COMPLIANCE OFFICER AND NODAL OFFICER OF THE COMPANY**

S. No.	Particulars	Description
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	To pursue alternate career opportunities, Mr. T Kartik Narayanayan has resigned from the position of Company Secretary & Compliance Officer of the Company with effect from the close of business hours on August 16, 2023
b)	Date of appointment/ resignation & term of appointment	Resignation effective from 16 <sup>th</sup> August, 2023
c)	Brief profile (in case of appointment)	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Annexure – II**

Disclosure of information pursuant to Regulation 30 of the Listing Regulations

**APPOINTMENT OF MR. AMARNATH TRIPATHY, COMPANY SECRETARY, COMPLIANCE OFFICER AND NODAL OFFICER OF THE COMPANY**

S. No.	Particulars	Details
1.	Reasons for change viz. appointment, resignation, removal, death or otherwise.	<p>The appointment is made pursuant to the recommendations of Nomination &amp; Remuneration Committee.</p> <p>To fill the vacancy caused due to resignation of the previous Company Secretary, aforesaid appointment was made by the Company.</p>
2.	Date of Appointment / Cessation (as applicable) & terms of appointment	<p>Date of appointment – Effective From – 14<sup>th</sup> November 2023.</p> <p>The Remuneration and other terms of the newly appointed Company Secretary shall be governed by the Nomination and Remuneration Committee and the Board of Directors from time to time.</p>
3.	Brief Profile (in case of appointment)	<p>Mr. Amarnath Triparty , is an Associate Member of the Institute of Company Secretaries of India (Membership No. A29453). He has around 11 years of experience in the secretarial function.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.