\\Online Submission\\

IPR/SE/017/2026-27 **July 27, 2026**

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

Stock Code: 523638

Dear Sir / Madam,

Sub: Annual Report 2025-2026 as per Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the 35th Annual General Meeting ("AGM") of the Company will be held on Monday, August 24, 2026 at 11.30 A.M. (IST) through Video Conference/ Other Audio Visual Means ("VC/OAVM").

We herewith submit the copy of the 35th Annual Report along the Notice of the 35th AGM sent to the shareholders for your reference.

Further, in accordance with Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link and QR Code for accessing the Annual Report is being sent to all those Members who have not registered their email IDs with the Company/Registrar & Transfer Agent/Depository Participants.

The Annual Report is also available on our website at https://iprings.com/investors/annual-reports/.

We request you to take the above on record as compliance with relevant regulations of SEBI Listing Regulations and disseminate to the stakeholders.

Kindly take the above on record.

Yours Faithfully,

For **IP Rings Limited**

SATHYA NARAYANAN Digitally signed by SATHYA NARAYANAN Date: 2026.07.27 17:20:32 +05'30'

M. Sathyanarayanan

Company Secretary and Compliance Officer

Encl: as above

IP Rings
Amalgamations Group
Innovate Excel

35TH ANNUAL REPORT 2025-26

ANNUAL REPORT
2025-26

FINANCIAL HIGHLIGHTS

10 YEARS PERFORMANCE AT GLANCE

₹. In Lakhs

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	19,135.38	20,669.52	21,209.27	19,793.21	19,846.21	27,271.29	32,329.56	31,671.88	30,337.55	33678.62
PBDIT	**1,541.03**	**2,533.38**	**2,862.79**	**2,222.91**	**2,551.70**	**3,541.50**	**2,920.39**	**2,555.21**	**2,483.91**	**3499.50**
Profit after Tax	-144.74	733.34	794.69	110.11	496.81	821.48	173.6	(273.14)	(319.79)	269.18
Dividend Paid	-	-	126.76	-	190.14	253.52	126.76	-	-	-
Dividend %	-	-	10	-	15	20	10	-	-	-
Share Capital	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59
Reserves & Surplus	7,385.62	8,107.64	8,894.80	8,837.49	9271.71	9,917.80	9831.01	9,391.82	9,047.62	9,320.31
Net worth	**8,653.21**	**9,375.23**	**10,162.39**	**10,105.08**	**10,539.30**	**11,185.39**	**11,098.60**	**10,659.41**	**10,315.21**	**10,587.90**
Gross Fixed Assets	9,947.25	11,744.79	15,010.29	16,213.09	19,910.40	22,293.25	23,767.73	24,655.55	25,918.38	27,912.30
EPS	-1.64	5.79	6.27	0.87	3.92	6.48	1.37	-2.15	-2.52	2.12
Book Value/ Share	68.27	73.96	80.17	79.72	83.14	88.24	87.56	84.09	81.38	83.53
Debt Equity (Long term Debt)	0.35	0.39	0.44	0.43	0.5	0.64	0.59	0.56	0.64	0.72

BOARD OF DIRECTORS

Mr. A. VENKATARAMANI	Managing Director
Mr. M GOVINDARAJAN	Non-Executive Director
Mr. VIKRAM VIJAYARAGHAVAN	Independent Director
Mr. NAVIN PAUL	Independent Director
Ms. ANANDI IYER	Independent Director
Mr. RYOSUKE HASUMI	Non-Executive Director (Upto May 14.2026)
Mr. NAGARAJAN BALAVIJAYAN	Non-Executive Director (with effect from May 29, 2026)

AUDIT COMMITTEE

Mr. VIKRAM VIJYARAGHAVAN	Chairman
Ms. ANANDI IYER	Member
Mr. NAVIN PAUL	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. VIKRAM VIJYARAGHAVAN	Chairman
Mr. A VENKATARAMANI	Member
Mr. NAVIN PAUL	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. NAVIN PAUL	Chairman
Mr. A VENKATARAMANI	Member
Mr. VIKRAM VIJAYARAGHAVAN	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. NAVIN PAUL	Chairman
Mr. A VENKATARAMANI	Member
Mr. VIKRAM VIJAYARAGHAVAN	Member

KEY MANAGERIAL PERSONNEL

Mr. R. JANAKIRAMAN	Chief Financial Officer
Mr. M. SATHYANARAYANAN	Company Secretary

AUDITORS	COST AUDITORS
M.S. Krishnaswami & Rajan GB, Anand Apartments, JP Avenue Dr Radhakrishnan Road, 6th Street, Mylapore, Chennai 600 004 Tel: 044-42046628	M/s. A N Raman & Associates No.1, Muthukumara Swamy Salai Baby Nagar, Velachery, Chennai 600 042 Tel: 044-32906831
SECRETARIAL AUDITORS	**LEGAL ADVISORS**
Mr. R. Mukundan [CS in Practice] 215, Velachery Main Road, Chennai – 600 042 Mobile: +91 98409 70898	KS Law Chambers Ground Floor, "Century Centre" TTK Road, Chennai - 600 042 New No. 75 (Old No. 39) Tel: 044-24990014
BANKERS	**SHARES LISTED WITH**
Central Bank of India State Bank of India HDFC Bank Limited Standard Chartered Bank ICICI Bank Limited	BSE Limited Mumbai

COMPANY WEBSITE

https://iprings.com/

REGISTERED OFFICE	SHARE TRANSFER AGENTS
D 11/12, Industrial Estate Maraimalai Nagar, Chengalpattu Dist. Tamil Nadu – 603 209 Tel: (044) 2745 2816 / 2745 2929 E-mail: cs@iprings.com / investor@iprings.com	Cameo Corporate Services Limited No 1, Club House Road, Tel: (044) 2556 5121 Fax (044) 2556 5131 E-mail: investor@cameoindia.com

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35th ANNUAL GENERAL MEETING** of IP Rings Limited will be held on **Monday, August 24, 2026, at 11.30 A.M** [Indian Standard Time (IST)] through Video Conferencing/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statement of the company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditor thereon.**

   To consider passing the following resolution(s) as an **Ordinary Resolution:**

   (i) "**RESOLVED THAT** the Standalone Audited Financial Statement of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted.

   (ii) **RESOLVED THAT** the Consolidated Audited Financial Statement of the Company for the year ended March 31, 2026, together with the report of the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

SPECIAL BUSINESS:

2. **To approve the re-appointment of Mr. Muthalagu Govindarajan (DIN: 09264840) as Non-Executive and Non-Independent Director.**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Muthalagu Govindarajan (DIN:09264840), in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby reappointed as a Non-Executive and Non-Independent Director, of the Company, liable to retire by rotation for a period of 1 year with effect from August 02, 2026 to August 01, 2027."

3. **To approve the appointment of Mr. Nagarajan Balavijayan (DIN 02751431) as Non-Executive and Non-Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Nagarajan Balavijayan (DIN 02751431), in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director, of the Company, liable to retire by rotation with effect from May 29, 2026."

4. **To ratify remuneration of Cost Auditors for Financial Year 2026-27.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) remuneration of Rs. 1,65,000/- p.a. (Rupees One Lakh Sixty-Five Thousand only) excluding applicable taxes, reimbursement of travelling and out of pocket expenses paid to M/s A N Raman & Associates, Practicing Cost Accountant, holding Membership No. 5359, who was re-appointed as Cost Auditor of the Company for the financial year 2026-27 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board and/or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Chennai
May 29, 2026

Registered Office: D 11/12, Industrial Estate
Maraimalai Nagar, 603 209
CIN: L28920TN1991PLC020232
www.iprings.com

On Behalf of the Board of Directors
For IP Rings Limited

A. Venkataramani
Managing Director

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 2

Mr. M. Govindarajan was appointed as a Non-Executive and Non-Independent Director by the members at the thirty third Annual general meeting held on August 22, 2024. The Board of Directors at their meeting held on May 29, 2026, have appointed Mr. M. Govindarajan as an Additional Director (Non-Executive and Non-Independent) for a further period of 1 year from August 02, 2026, to August 01, 2027. As his appointment would be beneficial for the Company, the Board of Directors recommend the appointment of Mr. M. Govindarajan as a Non-Executive-Non-Independent Director liable to retire by rotation.

Mr. M. Govindarajan is interested in the resolution as it relates to his own appointment. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing the resolution as set out in item no.2 as an ordinary resolution.

Item No:3

The Company proposes to appoint Mr. Nagarajan Balavijayan (DIN 02751431) as a Director of the Company. Mr. Nagarajan Balavijayan has more than 30 years of experience in powertrains, commercial & light vehicles, construction machinery and component industries. He is also currently associated with M/s. Simpson & Co., as its President, heading the business division. The Company has received his consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as an Additional Director of the Company in Form DIR 8.

The members are also requested to note that the Board at its meeting held on May 29, 2026, have appointed Mr. Nagarajan Balavijayan as an additional director and further approved his appointment as Non-Executive and Non-Independent Director liable to retire by rotation with effect from from May 29, 2026.

As his appointment would be beneficial for the Company, the Board of Directors recommend the appointment of Mr. Nagarajan Balavijayan as a Non-Executive and Non-Independent Director liable to retire by rotation.

Mr. Nagarajan Balavijayan is interested in the resolution as it relates to his own appointment. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing the resolution as set out in item no.3 as an ordinary resolution.

Item No: 4

In terms of the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company. Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 29, 2026, had approved the appointment of M/s. A N Raman & Associates, Practicing Cost Accountant, having Membership No. 5359 for the financial year 2026-2027 on a remuneration of Rs. 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) per annum excluding applicable taxes, reimbursement of out-of-pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the Cost Auditor is required to be ratified by the members in accordance with the provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution.

The Board recommends passing the resolution as set out in item no. 4 of this notice as an ordinary resolution.

Chennai
May 29, 2026

Registered Office: D 11/12, Industrial Estate
Maraimalai Nagar, 603 209
CIN: L28920TN1991PLC020232
www.iprings.com

On Behalf of the Board of Directors
For IP Rings Limited

A. Venkataramani
Managing Director

Annexure to the Notice dated May 29, 2026

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)

Name of the Director	**Mr. M. Govindarajan**	**Mr. Nagarajan Balavijayan**
DIN	09264840	02751431
Father's Name	Mr. Muthalagu	Mr. Duraiswamy Puttur Nagarajan
Date of Birth	October 27, 1962	September 21, 1967
Age	63 Years	58 years
Educational Qualifications	BE., MBA., M.S.	B.E; MBA
Experience	41 Years	35 years
Past Remuneration (2025-26)	INR 40,000	Not Applicable
Relationship with the managerial personnel	Mr. M. Govindarajan is not related to any other Managerial Personnel of the Company.	Mr. Nagarajan Balavijayan is not related to any other Managerial Personnel of the Company.
Nature of expertise in specific functional area	Production, Technological operations and Governance, TQM, TPM, Lean Management, Six Sigma Application, DUE and Cellular Layout manufacturing.	Sourcing, Manufacturing, Strategic Planning, JV Coordination, Technology Transfer, Lean and Business Excellence.
Date of First appointment on the Board	August 02, 2021	May 29, 2026
Terms and Conditions of Appointment	Non-Executive and Non-Independent Director liable to retire by rotation.	Non-Executive and Non-Independent Director liable to retire by rotation.
Other Directorship	NIL	Sri Rama Vilas Service Limited
Committee Membership	Nil	Nil
Listed entities from which Director has resigned in the past three years	Nil	Nil
Number of meetings of the Board attended during the year (FY 2025-2026)	Four (4)	Not Applicable
Number of equity shares held		
including joint holdings	Nil	Nil
Number of equity shares held as Beneficial holders	Nil	Nil

Chennai
May 29, 2026

Registered Office: D 11/12, Industrial Estate
Maraimalai Nagar, 603 209
CIN: L28920TN1991PLC020232
www.iprings.com

On Behalf of the Board of Directors
For IP Rings Limited

A. Venkataramani
Managing Director

NOTES

1. The 35th AGM of the Company is being conducted through VC/OAVM facility, in compliance with General Circular No. 03/2025 dated September 22, 2025 read with previous circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and the provisions of the Act which does not require physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company. The Company has engaged National Securities Depository Limited for facilitating voting through electronic means i.e. remote e-voting and voting at the AGM.

2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the AGM on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate members intending to send their authorized representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send to the Company a certified copy of the board resolution authorizing their representative to the registered email address of the Company i.e. cs@iprings.com.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.iprings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. In compliance with the aforesaid MCA Circular dated September 22, 2025 and Other relevant SEBI Circulars dated October 17, 2024, the Notice of the AGM along with the Annual Report 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2026 will also be available on the Company's website www.iprings.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.

8. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective Depository Participant and those holding shares in physical form are requested to notify the RTA at the following address:

M/s. Cameo Corporate Services Limited
SEBI Registration No. INR000003753
Subramanian Building, 1, Club House Road,
Anna Salai, Royapettah, Chennai – 600002
e-mail id: cameo@cameoindia.com
Phone: 044 – 40020700

9. As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialised form only.

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD 1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

11. Information pursuant to regulation 36 (3) of SEBI LODR and Secretarial Standards on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

12. Since the AGM will be held through VC / OAVM, the route map is not annexed in this notice.

13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and SEBI LODR, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.

    (i) The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and for e-voting during the meeting will be provided by National Depository Services Limited (NSDL e-Voting System).

    (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.

    (iii) M/s Francis Pavithra & Associates practicing Company Secretaries , have been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.

    (iv) The Results declared along with the report of the Scrutinizer will be available in the investor information section of the website of the Company at www.iprings.com and on the website of NSDL www.evoting.nsdl.com. immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.iprings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA circular(s) issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on, Friday, August 21, 2026 at 09:00 A.M. and ends on Sunday, August 23, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

HELP DESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting System?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "join meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to francis.acs@csfrancisandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Elango) at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), (self attested scanned copy of Aadhar Card) by email to (cs@iprings.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@iprings.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance

mentioning their name demat account number/folio number, email id, mobile number at cs@iprings.com . The same will be replied by the company suitably.

6. As the AGM is being conducted through VC / OAVM, members desiring any information relating to the annual accounts for the year ended March 31, 2026 of the Company are requested to send an email to the Company at cs@iprings.com at least 48 hours before the meeting, mentioning their name, complete 16 digit DEMAT account number / folio number, email address and mobile number. Alternatively, the members can access our portal http://portals.iprings.com/investorQuery/ to raise their questions. Only those requests as received from the members on the aforementioned email addresses on or before August 21, 2026 at 05:00 P.M. (IST) shall be considered and responded to, prior / until the date of the AGM by way of email.

7. Members who would like to express their views or ask questions may do so by sending an e-mail at cs@iprings.com from Monday the August 19, 2026, to Wednesday August 21, 2026 by providing either of their credentials such as name, DP ID and Client ID / folio number, PAN, mobile number, and email address. Members who hold shares of the Company as on August 17, 2026 being the cut-off date for this purpose and have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and they may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the meeting.

Chennai
May 29, 2026

On Behalf of the Board of Directors
For IP Rings Limited

Registered Office: D 11/12, Industrial Estate
Maraimalai Nagar, 603 209
CIN: L28920TN1991PLC020232
www.iprings.com

A. Venkataramani
Managing Director

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Board of Directors hereby present to you the Thirty – Fifth Annual Report covering the operational and financial performance together with the accounts for the year ended March 31, 2026, and other prescribed particulars.

1. COMPANY PERFORMANCE

Total Revenue of the Company including other income was ₹ 34,310.13 Lakhs in the Current Year as against ₹ 30,604.18 Lakhs in the previous year. Profit before Tax (PBT) was ₹ 380.01 Lakhs as against (₹450.02) Lakhs in the previous year.

2. FINANCIAL RESULTS

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Profit before Finance charges, Depreciation and Tax	3,499.50	2,483.91	3,402.25	2485.93
Finance charges	1,364.23	1,172.56	1,364.23	1,172.56
Depreciation	1,755.26	1,761.37	1,755.26	1,761.37
Profit / (Loss) before Tax	380.01	(450.02)	282.76	(572.83)
Provision for Taxation (Net)	110.83	(130.23)	110.83	(130.23)
Profit / (Loss) after Tax	269.18	(319.79)	171.93	(442.60)
Other Comprehensive Income	3.51	(24.41)	3.51	(24.41)
Profit/(loss) attributable to Equity Share holders	269.18	(319.79)	171.93	(442.60)

3. SHARE CAPITAL

There is no change in Authorised or Issued or Subscribed or Paid-Up Share capital of the Company during the period.

4. DIVIDEND

In view of the performance during the year under review, your Directors do not recommend any dividend for the year.

5. RESERVES

Your Directors have not recommended any transfer to the General Reserve for the year ended March 31, 2026.

6. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2025-26 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable accounting standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements of your Company has taken into account the financial statement of the following companies;

1. M/s. IP Rings Limited, Parent Company
2. M/s. IPR Eminox Technologies Private Limited, a Joint Venture Company.
3. M/s. IPR North America Inc. (Wholly owned subsidiary)

7. DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits from public or its Members under Chapter V of the Act and no deposits were outstanding as on March 31, 2026.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

DETAILS OF JOINT VENTURE:

M/s. IPR Eminox Private Limited, a Joint Venture Company with M/s. Eminox Limited, United Kingdom has achieved a turn-over of Rs. 39,59,50,360 and incurred a (loss) of Rs. (2,13,22,650) respectively for the year 2025-26 as against a turnover of Rs. 10,77,79,010 and a Loss of Rs. (2,49,66,170) respectively for the previous year 2024-25.

DETAILS OF SUBSIDIARIES / ASSOCIATE COMPANY:

M/s IPR North America Inc. is a Wholly owned subsidiary of the Company. The Subsidiary Company is yet to start its operations.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's Joint Venture in Form AOC- 1 is attached as Annexure - I to this report.

There were no companies that have ceased to be Subsidiaries, joint ventures or associate company during the year.

9. FINANCIAL PERFORMANCE

Your Company has achieved a turnover for the year of Rs. 33,679 Lakhs in 2025-26 which was more than the previous year turnover of Rs. 30,338 Lakhs and ended with a profit after Tax of Rs. 269.18 Lakhs while compared to loss after tax of Rs. (319.79) Lakhs recorded in the previous year.

10. HUMAN RESOURCE

Health, Safety, Security and environment are the core values of your Company. The health, safety and security of everyone who works for your Company, is critical to the success of its business. Employee training is continuing to receive top priority in the Management's efforts. Systematic training is given at all levels to improve the knowledge and skill level of all employees.

11. INDUSTRIAL RELATIONS

Industrial relations were cordial during the financial year.

12. 10 YEAR RECORD

A chart showing 10 years' performance is appended forming part of this Report under the heading "Financial highlights".

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of the Company as on March 31, 2026 Comprised of the following Directors;

S. No.	Name of the Director	Designation	DIN
1.	Mr. A. Venkataramani	Managing Director	00277816
2.	Mr. Navin Paul	Independent Director	00424944
3.	Mr. Vikram Vijayaraghavan	Independent Director	01944894
4.	Ms. Anandi Iyer	Independent Director	03615357
5.	Mr. Ryosuke Hasumi	Non-Executive Director	09368134
6.	Mr. Muthalagu Govindarajan	Non-Executive Director	09264840

During the period under review, there were no changes that took place in the composition of the Board;

Further, the Board at its meeting held on May 29, 2026, based on the recommendations of Nomination and Remuneration Committee, approved the following appointment and re-appointment of Directors to the Board:

- Re-appointment of Mr. M. Govindarajan as a Non-Executive Director of the Company subject to the approval of the members for a further period of one year with effect from August 02, 2026, to August 01, 2027. The approval of the shareholders of the Company is being sought at the ensuing Annual General Meeting for the proposed re-appointment.

- Appointment of Mr. Nagarajan Balavijayan as Non-Executive Director liable to retire by rotation with effect from May 29, 2026. The approval of the shareholders of the Company is being sought at the ensuing Annual General Meeting for the proposed appointment.

  Mr. Ryosuke Hasumi (DIN: 09368134) has tendered his resignation with effect from May 14,2026 due to his other pre-occupation. The board took note of his resignation and placed on record their appreciation for his contribution to the growth of the Company.

  All the Directors have affirmed compliance with the Code of Conduct of the Company. The Independent Directors have further affirmed that they satisfy the criteria laid down under section 149(6) of the Act and Regulation 25 and other applicable regulations of SEBI LODR as amended from time to time. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and have qualified.

KEY MANAGERIAL PERSONNEL:

Mr. A. Venkataramani (Managing Director), Mr. R. Janakiraman (Chief Financial Officer) and Mr. M. Sathyanarayanan (Company Secretary), are the Key Managerial Personnel of the Company as on March 31, 2026.

14. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company at the 31st Annual General Meeting held on August 08, 2022 have approved the re-appointment of M/s Krishnaswamy & Rajan, Chartered Accountants (Firm Regn. No.: 01554S) as the Statutory Auditors of the Company for second term of 5 years i.e. from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made in their audit report. The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR

The members of the Company have, at the 34th Annual General Meeting held on August 21, 2025 appointed Mr. R. Mukundan, Company Secretaries in Practice as the Secretarial Auditors of the Company for a term of 5 years i.e. from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company. The Secretarial Audit certificate is appended to this Report as Annexure-III. The Secretarial Audit Report for the year does not contain any qualification, reservations, adverse or disclaimers remark. The Company complies with all applicable secretarial standards.

COST AUDITOR

Pursuant to section 148 of the Companies Act 2013, the Board of Directors, based on the recommendation of the Audit Committee have appointed M/s. A.N. Raman & Associates, as the Cost Auditors of the Company for the Financial Year 2026-2027 and has recommended their remuneration to the Shareholders for their ratification at the ensuing Annual General Meeting.

M/s. A.N. Raman & Associates, Cost Accountants have given their consent to act as Cost Auditors and also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. Your Company has maintained cost records which were duly audited in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

INTERNAL AUDITOR

The Board has engaged M/s. S K R and Company LLP, Chartered Accountants, as its Internal Auditors. Their scope of work includes review of internal controls and its adherence, statutory compliances, health, safety and environment compliance, compliance towards related party transactions and risk assessments.

15. RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the period under review with Related Parties were in the ordinary course of business and at arm's length basis. The Audit Committee granted prior approval / ratification for the transactions and the same are being reviewed and approved by the Audit Committee and the Board of Directors at regular intervals. There were no materially significant transactions with related parties during the financial year 2025-26 which were in conflict of interest. The details of the transactions with related parties are given in Note No.49 of the financial statements. There are no contracts/arrangements/transactions which are not at arm's length basis and there are no material contracts/arrangements/transactions which are at arm's length basis. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 is attached as Annexure - II to this report.

16. BOARD OF DIRECTORS & BOARD MEETINGS HELD DURING THE YEAR

During the year, four (4) Board Meetings were convened and held. The details of meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The details relating to the same are given in Report on Corporate Governance forming part of this Board Report.

17. POLICIES

In accordance with the requirements of the Companies Act, 2013, the Listing Agreement and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have framed the required policies and the policies wherever mandated, are uploaded on the company's website, under the web-link www.iprings.com. The brief list of the links is as follows: -

Terms of Appointment of Ids	https://iprings.com/wp-content/uploads/2023/05/Format_Independent-Directors-Appointment-letter.pdf
Policy On Vigil Mechanism / Whistle Blower Policy	https://iprings.com/wp-content/uploads/2026/04/2.-Whistle-Blower-policy.pdf
Annual Reports	https://iprings.com/investors/annual-reports/
CSR Policy	https://iprings.com/wp-content/themes/iprings/pdf/Corporate_Social_Responsibility_Policy.pdf
Risk Management Policy	https://iprings.com/wp-content/uploads/2012/10/Risk-Assessment-Management-Policy.pdf
Determination of Materiality of Events	https://iprings.com/wp-content/uploads/2026/04/3.-Materiality-Policy-as-per-Regulation-308.pdf
Directors Familiarization Program	https://iprings.com/wp-content/uploads/2026/04/Familiarization_Program_for_Independent_Directors.pdf
Code of Business Conduct and Ethics	https://iprings.com/wp-content/themes/iprings/pdf/Code_Of_Conduct.pdf
Related Party Transaction Policy	https://iprings.com/wp-content/uploads/2026/04/1.-Related-party-transaction-Policy.pdf
Nomination and Remuneration Policy	https://iprings.com/wp-content/uploads/2023/05/Nomination-Remuneration-Policy-Board-Diversity.pdf
General Updates	https://iprings.com/our-profile/
Policy for Determining of Material Subsidiaries	https://iprings.com/wp-content/uploads/2023/02/Policy-for-determining-of-Material-Subsidiaries.pdf

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements under Note Number 2A [NON-CURRENT FINANCIAL ASSETS – INVESTMENTS] forming part of Annual Report.

19. ANNUAL RETURN

The annual return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at: www.iprings.com

20. VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

21. AUDIT COMMITTEE:

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in Report on Corporate Governance forming part of this Board Report.

22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder.

During the year under review:

a. Number of complaints of sexual harassment received in the year – Nil

b. Number of complaints disposed off during the year – Nil

c. Number of cases pending for more than ninety days – Nil

23. DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), the relevant provisions of the Companies Act, 2013 and the Rules made thereunder, guidelines issued by SEBI. The financial statements are prepared under the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values, and guidelines.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility statement, the Board of Directors of the Company confirms-

i. That in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for period under review.

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts for the year ended March 31, 2026 on a "going concern" basis;

v. The Directors, had laid down an adequate system of internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE

During the year under review there are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to section 134(5) of the Companies Act, 2013. For the period under review, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in Annexure - IV hereto forming part of this report.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

29. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the ratio of remuneration of each director to the median employee's remuneration and such other details are set out in Annexure – V hereto forming part of this report.

30. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure VI to this Report. In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees covered under the said Rule shall be made available to any Member on a specific request made in this regard, by him or her in writing.

31. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director stating that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there has been no change in the circumstances affecting their status as an Independent Director during the year. In the opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. Formal Annual Evaluation of Directors was done as per the requirements of the Companies Act, 2013. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

32. RISK MANAGEMENT POLICY

The Company has an adequate Risk Management Policy commensurate with its size and operations. The major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

33. DEPOSITORY SYSTEM

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2026, 98.82 % of the Company's total paid up capital representing 1,25,26,821 shares are in dematerialized form. Pursuant to amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company and all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/split of securities certificate and consolidation of securities certificates/folios need to be processed only in dematerialized form. In such cases the Company will issue a letter of confirmation, which needs to be submitted to Depository Participant(s) to get credit of the securities in dematerialized form.

34. DIRECTORS REMUNERATION

Details of the remuneration paid to the Executive and Non-Executive Directors of the Company are given in the Corporate Governance Section of this Annual Report.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2) relating to Meetings of the Board and its Committees and general meeting respectively which have mandatory application.

36. DISCLOSURE UNDER ONE TIME SETTLEMENT

During the year under review your Company has not made any one-time settlement with any of its Banks or Financial Institutions.

37. CORPORATE SOCIAL RESPONSIBILITY [CSR]

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and its subsequent amendments, your Company framed a Policy on Corporate Social Responsibility. Since, the Turnover, Net worth or Net profit during the immediately preceding financial year, does not exceed the threshold prescribed under section 135 of the Companies Act, 2013, the Company is not required to spend towards CSR for the Financial year 2025-2026.

38. NO CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business being carried out by the Company.

39. MATERNITY BENEFIT ACT 1961:

The Company is committed to providing a safe, inclusive and supportive work environment for all employees, including women employees. The Company complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, as amended from time to time. However, the requirement of providing benefit to woman under Maternity Benefit Act, 1961 has not arisen during the year.

40. ACKNOWLEDGMENT

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, Bankers, customers, dealers, suppliers and share-holders.

Your Directors wish to place on record their appreciation of the Technical Assistance and also the support extended by M/s Nippon Piston Ring Co. Ltd., Japan and M/s. India Pistons Limited, Chennai, respectively.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at all levels.

For and on behalf of the Board

M. Govindarajan	**A. Venkataramani**
(DIN 09264840)	(DIN 00277816)
Director	Managing Director
Chennai	Chennai
May 29, 2026	May 29, 2026

ANNEXURE – I OF THE DIRECTORS' REPORT TO THE SHAREHOLDERS

FORM AOC – 1

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statements of subsidiary / associate company / joint ventures

PART A: Subsidiaries

Statement pursuant to Section 129(3) of the Companies Act,2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Name of the Subsidiary	**IPR North America Inc.**
Acquired on	August 10, 2023
Country of Incorporation	North America
Reporting Currency	USD
% of Shareholding	100%
Share Capital	$ USD 50,000
Other Equity	-
Total Liabilities	-
Total Assets	$ USD 50,000
Turnover	-
Total Comprehensive Income	-

PART B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Joint Venture	**IPR Eminox Technologies Private Limited**
CIN	U28999TN2021PTC148825

S.No.	PARTICULARS	DETAILS
1	Latest audited balance sheet	March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	December 24, 2021
3	Shares of joint ventures held by the Company on the year end	
	Equity Shares (Nos.)	40,00,000
	Amount of investment in Associates or Joint Venture	4,00,00,000
	Extent of Holding (in percentage)	50%
4	Description of how there is significant influence	Joint control
5	Reason why the joint venture is not consolidated	NA. Accounted for using the equity method as per the requirements of the
6	applicable Ind AS	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 110.09 lakhs
	Profit / (loss) for the year (Net of adjustments) considered in consolidation	Rs. (106.61 lakhs)

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For and on behalf of the Board of Directors

M. Govindarajan
(DIN 09264840)
Director
Place: Chennai
Date: May 29, 2026

A. Venkataramani
(DIN 00277816)
Managing Director
Place: Chennai
Date: May 29, 2026

ANNEXURE – II OF THE DIRECTORS' REPORT TO THE SHAREHOLDERS

FORM AOC – 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for Disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	NIL
c)	Duration of the contracts/arrangements/transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

The details were explained in the Notes to Financial Statements which form part of this report. The Audit Committee and the Board approved those transactions which are valid up to March 31, 2026. The Company has put in place effective mechanism to review such transactions on a regular basis.

For and on behalf of the Board of Directors

M. Govindarajan	**A. Venkataramani**
(DIN 09264840)	(DIN 00277816)
Director	Managing Director
Place: Chennai	Place: Chennai
Date: May 29, 2026	Date: May 29, 2026

ANNEXURE – III OF THE DIRECTORS' REPORT TO THE SHAREHOLDERS

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

To
The Members,
IP Rings Limited,
Maraimalai Nagar - 603209.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IP Rings Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

   (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   (e) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 including amendment thereof

   (f) The Securities and Exchange Board of India [Depositories and Participants] Regulations, 2018 including amendment thereof

vi. Pollution Control Act, Rules and Notifications issued thereof

vii. Factories Act, 1948 and Rules made thereunder

viii. Shops and Establishment Act, 1953

ix. Contract Labour [Regulation and Abolition] Act, 1970

x. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder

xi. The Minimum Wages Act, 1948

xii. The Payment of Bonus Act, 1965

xiii. The Payment of Gratuity Act, 1972

xiv. Industrial Employment [Standing Orders] Act, 1946

xv. The Employment Exchange [Compulsory Notification of Vacancies] Act, 1959

xvi. The Payment of Wages Act, 1936 and Amendments thereof

xvii. Other vital laws applicable specifically to the Company:

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that, there were no events / actions in pursuance of:

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

d) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video Conference facilities / other Audio-Visual means are used as and when required to facilitate the Directors at other locations to participate in the Meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Chennai
Date: 12.05.2026

R MUKUNDAN
ACS No.: 7876 / C P No.: 12635
UDIN: A007876H000338360
Peer Review Cert. No. 2977/2023

Note: This report is to be read with my letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this Report.

ANNEXURE "A" TO SECRETARIAL AUDIT REPORT

To

The Members
IP Rings Limited
Maraimalai Nagar - 603209

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation Letter about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 12.05.2026

R MUKUNDAN
ACS No.: 7876 / C P No.: 12635
UDIN: A007876H000338360
Peer Review Cert. No. 2977/2023

ANNEXURE – IV OF THE DIRECTORS' REPORT TO THE SHAREHOLDERS

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR 2025-26

A. CONSERVATION OF ENERGY

I. ENERGY CONSERVATION MEASURES TAKEN

The manufacturing units of the company have continued their efforts to reduce the energy consumption. Energy conservation initiatives are being planned and implemented across manufacturing locations. Apart from regular practices and measures for energy conservation, many new initiatives were driven across all the units.

II. THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY

The Company has also entered into Power Purchase Agreement with Silicon Ventures Private Limited to purchase Solar Power. The Company has also entered into power purchase agreement with M/s. K. Ramakrishnan Clean Energy Private Limited to purchase Clean Energy (Wind Energy) so as to tapping alternate source of energy.

III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT'S

No capital investment has been made during the period under review.

B. TECHNOLOGY ABSORPTION AND INNOVATION

SPECIFIC AREAS IN WHICH R&D IS CARRIED OUT BY THE COMPANY	
PISTON RINGS	**ORBITAL COLD FORMING**
• Successfully developed components using advanced materials such as Cobalt L605, SS17-7, and Inconel X750, enabling entry into critical aerospace applications. • Developed butterfly assembly rings for aerospace applications, expanding the organization's product portfolio in the aerospace sector. • Developed Dry Film Lubricant (DFL) and graphite coating technologies for aerospace applications, enhancing component performance under demanding operating conditions. • Developed narrow-tolerance flash chrome plating processes with coating thickness control in the range of 7–15 microns, meeting stringent aerospace quality requirements.	• Developed intricate geometrical parts like LSD track lock gears thru OCF process • Developed new material 27Mn 5 Cr for manufacturing Differential Gears • Developed larger diameter (160 mm die) Curvic Gear for Export Line • Developed auto offset correction to eliminate manual intervention. • Developed ultrasonic cleaning to achieve the cleanliness of Differential Gears • Developed vision control system for identifying defects and part numbers

BENEFITS DERIVED AS A RESULT OF ABOVE R&D	
PISTON RINGS	**ORBITAL COLD FORMING**
• Development of Cobalt L605, SS17-7 & Inconel X750 Materials has enabled the organization to enter the aerospace sector by developing capabilities in advanced aerospace-grade materials. • Development of Butterfly Assembly Ring has given an entry into the aerospace product portfolio and created new business opportunities. • Development of Piston Rings (8 mm–147 mm Diameter): Demonstrated the capability to manufacture precision piston rings across a wide size range for aerospace applications. • Developed bore spray technology for cylinder block applications, improving wear resistance and extending component service life. • Achieved and implemented an ultra-low cleanliness specification of 10 mg/1000 cm^2 for Bharat Stage VI (BSVI) applications, ensuring compliance with stringent cleanliness and performance requirements.	• Development of Diff Case assembly for EV three-wheeler. • Developed new automated Manganese phosphate • Development of ultrasonic cleaning to achieve the cleanliness of Differential Gears • Development of in-house auto gauge inspection line for OEM export parts. • Development of automatic graphite lubrication spray system for close die forging presses. • The successful development of the differential case assembly has facilitated our entry into the rapidly growing electric vehicle (EV) three-wheeler segment. • The development of an automatic manganese phosphating process has enabled the organization to meet OEM requirements and expand its capability to supply gears to OEM customers. • The development of an in-house ultrasonic cleaning system has enhanced component cleanliness levels, enabling compliance with stringent OEM standards for gear applications. • The development of an in-house automated gauging and inspection line has significantly improved productivity, process efficiency, and product quality through accurate and consistent dimensional verification

FUTURE PLAN OF ACTION	
PISTON RINGS	**ORBITAL COLD FORMING**
• Development of low friction hydrogen free DLC coating for all fuel application • Development of IN17G PVD coating for meeting the application of 100% ethanol fuel requirement • Development of 5 stage forming nifflex machine for Oil ring expander to cater gasoline and diesel segment. • Development of Inhouse chrome plating facility for aerospace parts.	• Development of Ring Rolled blanks for Pole Wheel and Ring Gear • Development of bevel gear with gear profile and back angle finish in warm forging • Development of in house Heat Treatment Facility for Differential Gears • Development of Near Net Ring gear.

EXPENDITURE ON R&D	**NIL**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakhs)

PARTICULARS	2025-26	2024-25
Foreign Exchange earned	10,604.89	9,272.26
Foreign Exchange outgo	3,176.48	3,321.49

ANNEXURE-V TO THE DIRECTORS' REPORT

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

COMPARATIVE ANALYSIS OF REMUNERATION PAID TO DIRECTORS & EMPLOYEES WITH THE COMPANY'S PERFORMANCE:

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sl No	Name of Directors	Designation	Ratio to Median remuneration
1	Mr. A Venkataramani	Managing Director	28.70%
2	Mr. M Govindarajan	Director	-
3	Mr. Navin Paul	Independent Director	-
4	Mr. Vikram Vijayaraghavan	Independent Director	-
5	Ms. Anandi Iyer	Independent Director	-
6	Mr. Ryosuke Hasumi	Director	-

II. The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary and Chief Executive Officer, in the financial year:

Sl No	Name of Directors	Designation	% Increase / (Decrease) in remuneration
1	Mr. A Venkataramani	Managing Director	14.00
2	Mr. Navin Paul	Independent Director	-
3	Mr. Vikram Vijayaraghavan	Independent Director	-
4	Ms. Anandi Iyer	Independent Director	-
5	Mr. M Govindarajan	Director	-
6	Mr. Ryosuke Hasumi	Director	-
7	Mr. R. Janakiraman	Chief Financial Officer	4.20
8	Mr. M. Sathyanarayanan	Company Secretary	8.00

III. The percentage increase in the median remuneration of employees in the financial year: 10.00

IV. The number of permanent employees on the rolls of company: 390.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 8%

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2025-26: 10%
- Average percentile increase / (decrease) in managerial remuneration in the financial year 2025-26: 8%

VI. The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global economy has been shaken by several disruptions over the past year. The most notable one being the United States' decision to impose tariffs on goods imported from its trading partners and outbreak of war in the Middle East. While these trade measures have unsettled global markets, disrupted supply chains, and increased costs for businesses and consumers alike, a widespread conflict, worsening geopolitical fragmentation, a reassessment of productivity expectations resulting from artificial intelligence, or a renewed flare-up of trade tensions could significantly weaken growth and destabilize financial markets. In retaliation, many countries introduced their own tariffs and trade restrictions, intensifying tensions and weakening international trade flows. As a result, global economic growth has slowed, financial markets have become more volatile, and concerns over the future of global trade cooperation have grown. The war is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all region in recent years.

However, Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. The economic activity has shown notable resilience in the short term.

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 World Economic Outlook.

THE GLOBAL AUTO INDUSTRY

The global automotive industry is moving through one of the most transformative periods in its history. While innovation across the value chain continues to accelerate, the industry's center of gravity remains the consumer—whose expectations around value, access, and experience are rapidly evolving. Consumers today are not only seeking reliable transportation, but also demanding greater personalization, digital connectivity, sustainability, and convenience throughout the ownership journey.

This shift is reshaping the competitive landscape. Electrification, connected technologies, autonomous driving advancements, and new mobility models are redefining how vehicles are designed, manufactured, marketed, and serviced. At the same time, economic pressures and changing lifestyles are influencing purchasing behavior, encouraging consumers to prioritize affordability, flexibility, and seamless digital experiences.

New vehicle prices across the US and Europe have risen significantly since 2020, increasing by approximately 15–25% because of inflation, semiconductor shortages, higher raw material costs, and persistent supply chain disruptions.

Against a backdrop of constrained household incomes, elevated interest rates, tighter credit conditions, and broader macroeconomic uncertainty, demand in mature automotive markets is expected to remain under pressure. As a result, vehicle sales volumes in the US and Europe are projected to stagnate through 2030, reflecting a structural affordability ceiling that may limit long-term growth in these regions.

INDIAN ECONOMY

Despite ongoing uncertainty in the global economy, India continues to maintain a strong growth trajectory, as highlighted by the First Advance Estimates (FAE) for FY26 released by the Ministry of Statistics and Programme Implementation (MoSPI). The estimates project real GDP growth at 7.4 per cent and Gross Value Added (GVA) growth at 7.3 per cent, exceeding earlier forecasts by various agencies as well as the estimates presented in the Economic Survey 2024–25. This performance reinforces India's position as the world's fastest-growing major economy for the fourth consecutive year.

THE INDIAN AUTO INDUSTRY

The automobile Industry in India is considered one of the most important economic sectors in terms of revenue. It is also one of the most important drivers of the economic growth of India and also one with high participation in global value chains. One of the reasons behind the growth of the automobile industry is the strong government support which has helped it carve a unique path among the manufacturing sectors in India.

The automotive industry has also been a key player in driving the shift toward more sustainable manufacturing practices. The sector’s environmental impact, including emissions from production and end-of-life vehicle disposal, has prompted significant efforts to reduce carbon footprints and embrace circular economy models.

Automobile production in India uniquely caters to the demand of a lower and middle-income group of the population which makes the sector stand out in India among the other automobile-producing countries. The auto industry directly supports over 4.2 million jobs and as many as 26.5 million more in the value chain during the year 2025. As of 2025, the estimated contribution of automotive industry in India is USD 240 billion.

The Indian auto component industry grew by 6.8 per cent in H1 FY26 to reach ₹3.56 lakh crore (USD 41.2 billion), compared with the same period last year. Electric vehicles accounted for 4.6 percent of total supplies to OEMs, underscoring the steady transition towards new-age mobility.

REVIEW OF BUSINESS OPERATIONS

The financial year 2025-26 was a better year for the Company with sales hovering around Rs. 337 Crores as against total sales of Rs. 303 Crores during the previous financial year.

The Company remains focused on strengthening business resilience through proactive risk mitigation, operational excellence, technology adoption, and disciplined capital allocation.

A key strategic priority is the diversification of the Company's product portfolio. While continuing to strengthen its leadership in traditional internal combustion engine (ICE) components, the Company is steadily expanding into adjacent product categories, including chassis and other precision-engineered components. This approach enables the Company to participate in a broader range of vehicle platforms, reduce dependence on any single product segment, and create sustainable long-term growth opportunities. The Company is also pursuing geographic diversification to build a balanced global business. The strategic objective is to establish a well-diversified revenue mix across the domestic market, Europe, the United States, and the Rest of the World (ROW). This balanced regional presence is expected to enhance business stability, reduce market-specific risks, and improve the Company's ability to respond to evolving customer requirements across geographies.

As part of its long-term growth strategy, the Company is expanding into high-value precision engineering sectors beyond the automotive industry, including aerospace. This diversification leverages the Company's manufacturing capabilities, quality systems, engineering expertise, and process excellence, while opening new avenues for sustainable and technology-driven growth.

The Company is also increasing its focus on value-added manufacturing by expanding its presence in sub-assemblies across both its business divisions. This strategic shift enhances customer value, strengthens integration with customer manufacturing processes, improves realization, and creates opportunities for deeper and longer-term business partnerships.

Operational efficiency continues to remain a cornerstone of the Company's strategy. Investments in digital manufacturing, process automation, advanced engineering, tooling, quality enhancement, energy efficiency, and productivity improvement initiatives are being undertaken to improve competitiveness and operational performance. The Company continues to strengthen its engineering capabilities to support new product development, process innovation, and faster response to customer requirements.

The Company's capital expenditure strategy is designed to support both near-term competitiveness and long-term growth. Capital investments are being deployed in a balanced manner, with approximately equal emphasis on efficiency improvement initiatives and growth-oriented capacity expansion. This disciplined investment approach ensures continuous enhancement of manufacturing capabilities while creating capacity for future business opportunities.

Looking ahead, the Company remains committed to building a diversified, technology-driven, and globally competitive business. Through prudent risk management, continuous operational improvement, strategic investments, and expansion into new products, geographies, and market segments, the Company is well positioned to deliver sustainable growth and create long-term value for all stakeholders.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

India is currently placed as one of the top seven global auto component suppliers. Over the past five years, the Indian auto component market has recorded a strong CAGR of about 10 percent. India holds 4 percent of the global auto component market share, with a market size of about $75 billion. The auto component industry is also a contributor to economic growth and employment.

In 2024, the industry accounted for approximately 25 percent of India's manufacturing GDP and 2.7 percent of its total GDP. The industry supports nearly 5 million skilled and semi-skilled workers. Based on these competitive advantages, the Indian auto component industry is likely to reach a market size of $200 billion by 2030, further helped by strong domestic demand and increasing exports to mature markets.

The Company is witnessing a significant surge in demand from both domestic and export customers. To capitalize on these growth opportunities, the Company has made substantial investments in technology upgradation and capacity expansion for its OCF and Rings Divisions. It also expects to achieve higher volumes from existing products by leveraging new product development (NPD) initiatives and expanding its presence in the aerospace industry.

The Company has established in-house tooling capabilities for manufacturing forging dies, enhancing operational efficiency and reducing dependency on external sources. In addition, it has entered into agreements for the procurement of solar power, which is expected to contribute significantly to energy cost savings. The Company has also implemented various initiatives aimed at reducing scrap generation and improving productivity, which are expected to have a positive impact on operational efficiency and overall profit margins.

The Company is continuously working on evolving its technologies to meet customer demand and is also mindful of the Environmental, Societal and Governance Parameters (ESG) parameters focused on by the government. Dedicated and talented pool of human resources with scientific and engineering background augurs well for the company as it enhances the research capabilities.

THREATS:

The automotive components industry continues to face several challenges arising from fluctuating U.S. import tariffs, geopolitical uncertainties, supply chain disruptions, and volatile global demand. The industry is also experiencing pressure from rising input costs, margin compression, and fluctuations in customer order volumes.

The Company remains vigilant in monitoring currency fluctuations and inflationary pressures, as these factors could significantly influence customer demand and overall business performance. In the Rings Division, the ongoing transition towards Electric Vehicles (EVs) is expected to impact demand for components used in traditional Internal Combustion Engine (ICE) vehicles. To sustain its competitive position and capitalize on emerging opportunities, the Company will continue to invest in research and development, product innovation, and technology enhancement.

SEGMENT WISE /PRODUCT WISE PERFORMANCE

Your company operates in a single segment that is automotive, but the company has 4 products namely Piston Rings, Forgings, Crank Pin and Tooling. On the performance, Forgings contribute to 70% of the sale followed by Piston rings 20%, Crank pin 8% and finally tooling with 2%. The Forgings sales includes both local and export sales. All the products are supplied either to the OEM directly or to Tier-1 who in turn supply to the OEM. Your company supplies to all types of vehicles ranging from two wheelers to Medium and Heavy commercial vehicles and to a Niche and high end vehicles.

OUTLOOK:

The automotive industry is entering a period of unprecedented transformation. From electrification and autonomous technologies to changing consumer preferences and global economic pressures, businesses must be prepared to adapt. Our automotive industry forecasts provide the most comprehensive and accurate market intelligence available, empowering organizations to anticipate trends, mitigate risks, and capitalize on emerging opportunities in a rapidly evolving market.

Declining EV costs and tighter CO_2 and fuel efficiency standards are set to be key drivers of the automotive market's transition toward electrification.

RISK AND CONCERNS:

Our risk management procedures consider both external and internal threats to devise effective mitigation strategies. Risk identification, analysis, mitigation and monitoring are undertaken periodically by the Management.

The Key risks confronting the industry are supply chain disruptions, increasing energy prices, shortages of skilled labour, growing expectations of the customers. Your company is actively working on entering new markets and diversifying its business to mitigate the risk and supply quality products to its customers. On raw material prices, your company is actively working with its suppliers and customers to reduce the impact.

INTERNAL FINANCIAL CONTROL SYSTEM:

Your company has a strong and well-ingrained internal controls framework. The internal audit plan is developed in consultation with the operating management / Statutory Auditors with focus on critical risks that matter and is aligned to the business objectives of the Company. The Audit Committee meets every quarter and reviews the key internal / statutory audit findings and the management actions emanating from internal audit reviews. The Audit and Assurance function reassures the Board about the adequacy and efficacy of internal controls the risks involved and helps in anticipating/mitigating emerging and evolving risks.

FINANCIAL PERFORMANCE

(Rs. In Lakhs)

PARTICULARS	FY 25-26	FY 24-25
REVENUE FROM OPERATIONS	33,678.62	30,337.55
EBITDA (BEFORE EXCEPTIONAL ITEMS)	3,499.50	2,483.91
PROFIT/(LOSS) AFTER TAX	269.18	(319.79)
CASH PROFIT	2024.44	1,441.58
EARNINGS PER SHARE	2.12	(2.52)
CASH EPS	15.97	11.37
NET WORTH	10,587.90	10,315.21
CAPITAL EMPLOYED	22,571.88	20.240.82
FIXED ASSETS (INCLUDING CAPITAL WORK IN PROGRESS (CWIP)	15,468.01	14,929.05

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our Company continues to focus on the development of its human resources to improve its performance. As on March 31,2026 the company currently has approximately 1300 employees including contract labour. The Company strives to provide a conducive work environment that empowers people to excel. The human resource team implemented several programs such as Training, Learning and Development, employee engagement, performance management and talent retention. The Company prioritizes safety, health and overall wellbeing of all employees including the contract workforce.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED

EXPLANATIONS

PARTICULARS	FY 25-26	FY 24-25	CHANGE (%)	SIGNIFICANCE
Inventory Turnover Ratio	5.47	5.41	1.10	Not Significant
Current Ratio	0.99	0.89	11.70	Not Significant
Debt Equity Ratio	1.16	1.01	14.60	Not Significant
Return on Investment	0.001	0.0007	(236.60)	The ratio has improved due to fair value gain on investments during the year as against fair value loss in the previous year.
Debt Service Coverage Ratio	0.82	0.66	25.10	The ratio has improved due to higher earnings during the year ended March 31, 2026.
Return on Equity Ratio	0.03	(0.03)	(184.50)	The ratio has improved due to higher earnings during the year ended March 31, 2026.
Net Working Capital Turnover Ratio	(180.36)	(17.44)	934.10	The variance is due to decrease in negative working capital during the year.
Net Profit Ratio	0.01	(0.01)	(175.80)	The ratio has improved due to profit during the year as against loss in the previous year.
Return On Capital Employed	0.07	0.03	128.60	The ratio has improved due to higher operating profit during the year.
Trade Receivable Turnover Ratio	4.72	4.20	12.10	Not Significant

REPORT ON CORPORATE GOVERNANCE AS ON MARCH 31, 2026

Your Directors hereby present the compliance report on Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance continues to be a strong focus area for the Company. Our philosophy on Corporate Governance emanates from resolute commitment to protect stakeholder rights and interests, proactively managing risks and create long-term wealth and value.

2. BOARD OF DIRECTORS

A. COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of the company comprises of qualified members with requisite skills, competence and expertise in various areas that allows them to have effective contribution in the Board and committee deliberations. They possess skills and competence in various areas like Technology, Finance, Legal, Taxation, Leadership, Marketing with diversified experience contributing to the effective corporate governance by the Company.

As on March 31, 2026, the total strength of the board was Six.

Your Company is managed by a Board of Directors comprising of a combination of Executive and Non-Executive Directors with the Non-Executive Directors constituting more than fifty percent of the total strength of the Board. The Company does not have a regular Non-Executive Chairperson. Accordingly, ½ of the Composition of the Board is Independent.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. Necessary disclosures with regard to membership of committees have been made by the Directors.

The composition of the Board and other details as on March 31, 2026 was as under:

Name of the Director	Category of Directorship	Number of other Directorships, Committee Memberships / Chairmanships				
		Other Directorships*	Number of Listed Companies in which Director (Including IP Rings Ltd.)	Committee Memberships** (Including IP Rings Ltd.)	Committee Chairmanships (Including IP Rings Ltd.)	Share Holding
Mr. A Venkataramani	Managing Director	10	4	6	-	33120
Mr. M. Govindarajan	Non-Executive Director	-	1	-	-	-
Mr. Ryosuke Hasumi	Non-Executive Director	-	1	-	-	-
Ms. Anandi Iyer	Independent Non-Executive	4	1	3	-	-
Mr. Vikram Vijayaraghavan	Independent Non-Executive	9	3	8	5	-
Mr. Navin Paul	Independent Non-Executive	4	3	5	1	-

* Represents includes private companies

** includes committees where the director holds the position of Chairman

For the membership and chairpersonship in Committees, Audit Committee and Stakeholders' Relationship Committee have only been considered as per Regulation 26 of the Listing Regulations. Also, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

The details of Directorships held in other listed entities as on March 31, 2026 are as under:

Name of the Director	Name of the Listed entity	Category and Directorship
Mr. A. Venkataramani	Avalon Technologies Limited	Non-Executive – Independent Director
	LMW Limited	Non-Executive – Independent Director, Shareholder Director
	Shanthi Gears Limited	Non-Executive – Independent Director, Shareholder Director
Mr. Vikram Vijayaraghavan	Sanco Trans Limited	Non-Executive – Independent Director
	Bimetal Bearings Limited	Non-Executive – Independent Director
Mr. Navin Paul	Pricol Limited	Non-Executive – Independent Director
	Sharda Motor Industries Limited	Non-Executive – Independent Director

B. MEETINGS OF THE BOARD

During the year 2025-2026, the Board met four times viz., May 29, 2025, August 12, 2025, November 14, 2025 and February 12, 2026 and the gap between two meetings did not exceed one hundred and twenty days. The Independent Directors held a separate meeting on March 11, 2026 in compliance with the provisions of the Act, 2013 and Regulation 25(3) of Listing Regulations.

NAME OF THE DIRECTOR	DIN	NO. OF BOARD MEETINGS ATTENDED DURING 2025-26	ATTENDANCE AT AGM HELD ON AUGUST 21, 2025
Mr. A Venkataramani	00277816	4	Yes
Mr. Ryosuke Hasumi	09368134	3	Yes
Mr. M. Govindarajan	09264840	4	Yes
Mr. Vikram Vijayaraghavan	01944894	3	Yes
Mr. Navin Paul	00424944	4	Yes
Ms. Anandi Iyer	03615357	3	Yes

BOARD CONFIRMATION ON INDEPENDENT DIRECTOR

Board hereby confirms that the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Place: Chennai
Date: May 29, 2026

A Venkataramani
Managing Director
DIN – 00277816

C. NAMES OF DIRECTORS WHO HAVE SUCH SKILLS/EXPERTISE/COMPETENCE

The Board is well structured to ensure a high degree of diversity by age, gender, educational qualification, professional background, present activity, sectoral expertise and special skills (classification).

The Board has balance of skills, experience, knowledge, gender, social-economic backgrounds and independence. This needs to be backed by a diversity of personal attributes, including sound judgement, honesty and courage.

Professional Background & Skills / expertise / competency of Director;

NAME OF THE DIRECTOR	SKILLS/EXPERTISE/COMPETENCE
Mr. A Venkataramani (Managing Director)	• A British national who joined the Company in 2010 and instrumental in steering the company in terms of Digitization, Business strategy and renewed Mission. • He did his MBA from Chicago, USA. He has been at the forefront of the company's efforts in successfully implementing systems and procedures based on TPM, TQM & Lean manufacturing in all locations. • He plays a vital role in Madras Management Association, ACMA and various other forums.
Mr. M. Govindarajan (Non-Executive Director)	• Mr. M Govindarajan is a Mechanical Engineer from College of Engineering, Guindy, Chennai, PGDBA from Loyola Institute of Business Administration and M.S in Technological Operation from BITS Pilani. • He has nearly 40 years of experience in the field of manufacturing and complete operation. Also an expert in TQM, TPM, Lean Management, 6 Sigma Application, DUE and Cellular Layout manufacturing. • He has rich knowledge, experience in handling human resources along with union. He had an unblemished record of not a single day stoppage (for HR/IR problems) even after nearly 30 years at helm of affairs. • He is presently National Council Member and ex-chairman of The Institute of Indian Foundrymen .
Mr. Ryosuke Hasumi (Non –Executive Director)	• Mr. Ryosuke Hasumi, is a Mechanical Engineer by profession graduated from Tamagawa University in 1997. • He joined NPR in 1997 and he is currently the General Manager of Production Development.
Mr. Vikram Vijayaraghavan (Independent, Non-Executive)	• He joined the Company in 2019 and is holding a Bachelor of Law and holds MS [Computer Science & Electrical Engineering] at Stanford University. • He is an Advocate, specialized in Corporate and Taxation and Consultation at one of the leading tax firms in South India. • He is the Chairman of Audit Committee and is pivotal in providing technical advice to the Company.
Mr. Navin Paul (Independent, Non-Executive)	• He joined the Company in 2019 and is a Qualified Engineer and holds MBA in the field of Marketing. • He also held various pivotal roles in Bosch, Escorts, Ashok Leyland, and TI Engineering. • He specializes in Trend Monitoring, Technology Road maps & Business enabler. • He plays a pivotal role of guiding the Board in terms of Business Development due to his rich experience

NAME OF THE DIRECTOR	SKILLS/EXPERTISE/COMPETENCE
Ms. Anandi Iyer (Independent, Non-Executive)	• Anandi Iyer is the Director & Head of the Fraunhofer Gesellschaft, India Office, since the last 15 years. • She is Chairperson of the Women in Science and Entrepreneurship Council (WISE) of the Federation of Indian Chambers of Commerce and Industry (FICCI), and the Co-Chair of the Science, Innovation and Technology Committee. • She has been nominated by the Government of India, as the Core Member of the G20 Empower, and Chair for G20 Empower Working Group on STEM. • She was for several years Special Advisor to the Federal Ministry of Education and Research Govt. of Germany (BMBF), and the Founder Chairperson of the European Business Group Bangalore. • She has recently been distinguished as one of the top 75 women in STEAM by the Indian Govt and the British High Commission. She has won the Outstanding Woman Achiever Award 2013 by ISBR School of Management and Public Relations Council of India. And the 51 Most Innovative Smart Cities Global Leaders by the World CSR Congress in January 2019. • Ms Iyer is Ambassador GINSEP, an Indo German programme for supporting Start Ups from both countries. • Ms. Iyer is a Honors graduate from New Delhi and an MBA from Strathclyde Graduate Business School, UK (First Class Degree) specializing in Strategy and Business Communication.

D. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other.

E. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

None of the Non-Executive Directors holds Shares or Convertible Instruments in the Company.

F. ACCESS TO INFORMATION AND UPDATION TO DIRECTORS:

The Board reviews all the information provided periodically for discussion and consideration at its meetings in terms of the Listing Regulations. Functional heads are present whenever necessary and apprise all the Directors about the developments. They also make presentations to the Board and Audit Committee of Directors.

G. FAMILIARIZATION PROGRAM

Familiarization program is made available to the Directors covering such topics on Board's role, Board's composition and conduct, Board's risks and responsibilities, to ensure that they are fully informed on current governance issues. The details of familiarization program are available on the Company's website in the link is provided in this Annual Report under "Policies"

H. CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Company has in place a Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel (the Code) approved by the Board.

The Code has been communicated to Directors and the Senior Management Personnel. The Code has also been displayed on the Company's website in the link is provided in this Annual Report under "Policies".

All the Members of the Board and Senior Management Personnel have confirmed compliance with the Code for the year ended March 31, 2026. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

I. COMMITTEES OF THE BOARD

The Board has, in order to give focused attention to business and for better governance and accountability, constituted the following mandatory committees viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee.

The terms of reference of these Committees are determined by the Board and their performance is being reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The minutes of the Committee Meetings are placed before the subsequent Board meetings.

The Company's guidelines relating to the Board Meetings are also applicable to the Committee Meetings as far as practicable. Each Committee and also their Chairman have the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of the Committee Meetings are circulated to the concerned Committee members for approval and then placed before the Board for taking note thereof.

3. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable.

The subjects reviewed and recommended in the meetings of the Audit Committee were apprised to the Board by the Chairman of the Committee, for its approval. All the recommendations made by the Committee during the year under review, were accepted by the board.

THE TERMS OF REFERENCE INCLUDE

- Oversight of the Company's financial reporting process.
- Reviewing with the management, the quarterly financial results, annual financial statements and the auditors' report thereon, before submission to the Board for approval.
- Recommendation for the appointment, remuneration and terms of appointment of the auditors of the Company
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification / material modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, coverage and frequency of internal audit.
- Discussion with the auditors of any significant findings on matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- To review the investments made by the Company
- To review the functioning of the Whistle Blower mechanism.

B. COMPOSITION, NAME OF THE CHAIRMAN AND MEMBERS

The composition of the Committee is in accordance with the requirements of the Regulation 18 of the Listing Regulations read with Section 177 of the Act, 2013. Company Secretary acts as Secretary of the Committee.

As at March 31, 2026, the Committee consists of 3 Directors. The names and members of the Committee are as follows:

NAME	POSITION	DESIGNATION
Mr. Vikram Vijayaraghavan	Chairman	Non-Executive – Independent
Ms. Anandi Iyer	Member	Non-Executive – Independent
Mr. Navin Paul	Member	Non-Executive – Independent

Mr. Vikram Vijayaraghavan, Chairman of the Committee was present at the last AGM held on August 21, 2025 to answer the shareholders queries.

C. THE PARTICULARS OF MEETINGS AND ATTENDANCE BY THE MEMBERS OF THE COMMITTEE

The Details are given in the table below:

DATE OF THE MEETINGS	MEMBERS PRESENT		
	VIKRAM VIJAYARAGHAVAN	ANANDI IYER	NAVIN PAUL
May 29, 2025	✓	✓	✓
August 12, 2025	✓	✓	✓
November 14, 2025	✓	✓	✓
February 12, 2026	✓	✗	✓

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Clause 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 178 of the Companies Act, 2013 apart from any references made to it by the Board of Directors.

THE TERMS OF REFERENCE INCLUDE

- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment removal.
- Recommendation to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director.
- Formulation of the criteria for evaluation of Independent Directors and the Board

B. COMPOSITION OF THE COMMITTEE

As at March 31, 2026, the Committee consists of 3 Directors. The names and members of the Committee are as follows:

NAME	POSITION	DESIGNATION
Mr. Navin Paul	Chairman	Non-Executive – Independent
Mr. Vikram Vijayaraghavan	Member	Non-Executive – Independent
Ms. Anandi Iyer	Member	Non-Executive – Independent

Mr. Navin Paul, Chairman of the Committee was present at the last AGM held on August 21, 2025 to answer the shareholders queries.

C. THE PARTICULARS OF MEETINGS AND ATTENDANCE BY THE MEMBERS OF THE COMMITTEE

The Details are given in the table below:

DATE OF THE MEETINGS	MEMBERS PRESENT		
	NAVIN PAUL	VIKRAM VIJAYARAGHAVAN	ANANDI IYER
May 29, 2025	✓	✓	✓

D. EVALUATION CRITERIA

The performance evaluation of the Board as a whole was assessed based on the criteria, like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow up action, quality of information, governance issues and the performance and reporting by various Committees set up by the Board. The performance evaluation of individual Director was carried out based on his / her commitment to the role and fiduciary responsibilities as a board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally, heading / acting as Member of various Committees etc. The performance of Senior Management Personnel was measured against their achievement of the business plans approved by the Board during and at the completion of the financial year.

E. REMUNERATION TO DIRECTORS

The remuneration payable to Managing Director [MD] is fixed by the Board and is within the limits approved by the shareholders in terms of the relevant provisions of the Act, 2013.

I. MANAGING DIRECTOR [EXECUTIVE & NO SITTING FEE]

PARTICULARS	MANAGING DIRECTOR (₹ IN LAKHS)
Fixed Component Salary	170.72
Perquisites	51.18
Total	**221.90**

II. NON – EXECUTIVE DIRECTORS

Apart from the sitting fees, the Non – Executive Directors are eligible for commission as per the provisions of Section 197 of the Companies Act, 2013. Compensation paid to the individual director is limited to a sum as determined by the Board. The Board on an annual basis review the performance of the Independent Directors.

DIRECTOR	SITTING FEE	COMMISSION	STOCK OPTION	NO. OF SHARES HELD
Mr. Vikram Vijayaraghavan	85,500	4,00,000	-	-
Mr. Navin Paul	1,06,000	4,00,000	-	-
Ms. Anandi Iyer	80,000	4,00,000	-	-

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

A. COMPOSITION OF THE COMMITTEE

The Committee comprises of three Directors. The name and members of the Committee as on March 31, 2026 are as follows:

NAME	POSITION	DESIGNATION
Mr. Vikram Vijayaraghavan	Chairman	Non-Executive, Independent
Mr A Venkataramani	Member	Executive Director
Mr. Navin Paul	Member	Non-Executive, Independent

B. BRIEF DESCRIPTION OF TERMS OF REFERENCE

THE TERMS OF REFERENCE INCLUDE

- Resolving the grievances of the security holders of the Company
- Review of measures taken for effective exercise of shareholder voting rights
- Oversight of performance of the Registrar and Share Transfer Agents

C. THE PARTICULARS OF MEETINGS AND ATTENDANCE BY THE MEMBERS OF THE COMMITTEE

The Details are given in the table below:

DATE OF MEETING	MEMBERS PRESENT		
	Vikram Vijayaraghavan	A Venkataramani	Navin Paul
November 14, 2025	✓	✓	✓
February 12, 2026	✗	✓	✓

D. COMPLIANCE OFFICER

As required by the Listing Regulations, Mr. M. Sathyanarayanan, is the Compliance Officer of the Company who oversees the redressal of investor grievances.

E. REGISTRAR & SHARE TRANSFER AGENT

The Company has appointed an external Share Transfer Agent [STA] M/s. Cameo Corporate Services Limited who oversees all the Share Transfers and other Depository related activities. The Company receives the reports on quarterly basis from STA and reviews the same. The role of the Stakeholder Relationship Committee is to oversee the overall compliance related to Stakeholders Relationship. SRC oversees and reviews all the matters connected with issue of duplicate share certificates and other issues pertaining to shares. The Company, as a matter of policy, disposes of investors' complaints within a span of seven days.

F. DETAILS OF SHAREHOLDERS COMPLAINTS

(i) Number of shareholder's complaints received during the financial year: Nil

(ii) Number of shareholder's complaints resolved during the Financial year: Nil

(iii) Number of pending complaints as on March 31, 2026: Nil

G. DEMATERIALIZATION OF SHARES

All requests for dematerialization of shares were carried out within the stipulated time period and no request for dematerializing the share certificates was pending as on March 31, 2026.

H. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary carries out Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The reports are being regularly placed before the board for its perusal.

The RSC audit reports confirmed that the total issued and listed capital was in agreement with the total number of shares in physical form and in dematerialized form held with NSDL and CDSL. The Said Share Capital Reconciliation reports were duly filed with the BSE Limited on Quarterly basis.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. COMPOSITION OF THE COMMITTEE

The Committee comprises of three Directors. The name and members of the Committee are as follows:

NAME	POSITION	DESIGNATION
*Mr. Navin Paul	Chairman	Non-Executive, Independent
*Mr. Vikram Vijayaraghavan	Member	Non-Executive, Independent
Mr. A Venkataramani	Member	Executive

B. BRIEF DESCRIPTION OF TERMS OF REFERENCE

THE TERMS OF REFERENCE INCLUDE
• To formulate and recommend to the Board, a CSR policy and Annual Action Plan indicating the Activities to be undertaken by the Company as specified in Schedule VII of the Act.
• To recommend the amount of expenditure to be incurred on the activities referred to above.
• To monitor the CSR activities of the Company from time to time.

C. THE PARTICULARS OF MEETINGS AND ATTENDANCE BY THE MEMBERS OF THE COMMITTEE

As, the Turnover, Net worth or Net profit during the immediately preceding financial year, does not exceed the threshold prescribed under section 135 of the Companies Act, 2013, the Company is not required to spend towards CSR for the Financial year 2025-2026.

7. ANNUAL GENERAL MEETINGS

LOCATION AND TIME WHERE AGMS WERE HELD DURING THE LAST THREE YEARS

YEAR	GM	LOCATION	DATE	TIME
2022-23	AGM	HELD THROUGH VC/OAVM	12.08.2023	12:30 PM
2023-24	AGM		22.08.2024	11.30 AM
2024-25	AGM		21.08.2025	11.30 AM

8 SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGM

During the last three years, 2022-23 to 2024-25 approvals of the shareholders were obtained by passing special resolutions as follows:

YEAR	SUBJECT MATTER OF SPECIAL RESOLUTION	DATE OF A GM/EGM
2022-23	There were no special resolutions passed at this AGM.	12.08.2023
2023-24	(i) To re-appoint Mr. Vikram Vijayaraghavan (DIN:01944894) as an Independent Director for a second term.	22.08.2024
	(ii) To re-appoint Mr. Navin Paul (DIN: 00424944) as an Independent Director for a second term.	
	(iii) To appoint Ms. Anandi Iyer (DIN: 03615357) as an Independent Director for first term.	
	(iv) To Approve payment of minimum remuneration to Non-Executive Directors.	
2024-2025	To adopt new set of Articles of Association	21.08.2025

SPECIAL RESOLUTION PASSED IN LAST YEAR THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN - NIL

SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL - NIL

9. MEANS OF COMMUNICATION TO SHAREHOLDERS:

The Board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

A. QUARTERLY RESULTS

The unaudited quarterly financial results of the Company were published in English and Regional newspapers. The results are normally published in English Newspapers viz., The Financial Express and Regional Newspaper viz. Makkal Kural. Further, pursuant to Regulation 47 of the Listing Regulations, the Company publishes a Quick Response code and the details of the webpage where complete financial results are available in the above mentioned newspapers.

B. WEBSITE

The Company has in place a website www.iprings.com. This website contains the basic information about the Company, viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances, such other details as may be required under Regulation 46 of the Listing Regulations. The Company ensures that the contents of this website are periodically updated.

10. GENERAL SHAREHOLDER INFORMATION

A. ANNUAL GENERAL MEETING

DAY, DATE AND TIME	Monday
	August 24, 2026, 11.30 A.M.
	Through Video Conferencing/ Other Audio-Visual Means

B. FINANCIAL YEAR PARTICULARS

Financial year	April 01, 2026 to March 31, 2027
Financial calendar	2026-27
Financial reporting	Financial calendar
For the quarter ending	
March 31, 2026	May 29, 2026
June 30, 2026	By third week of August 2026
September 30, 2026	By third week of November 2026
December 31, 2026	By third week of February 2027

The above schedule is only tentative in nature and may undergo changes due to change in circumstances.

C. LISTING / FEE TO STOCK EXCHANGES

Name & Address of the Stock Exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. India Tel.: 91 22 2272 1233, Fax : 91 22 2272 1919	523638
ISIN allotted by Depositories (Company ID Number)	INE558A01019

Annual listing fees for the year 2025-26 were duly paid to the above Stock Exchange

D. CUSTODIAL FEES TO DEPOSITORIES

The fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) shall be paid on the receipt of their invoice.

TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

a. Cameo Corporate Services, registered with SEBI as Share Transfer Agents in Category II, has been appointed as the STA with a view to rendering prompt and efficient service to the investors and in compliance with Regulation 7 of the Listing Regulations. The shareholders have also been advised about this appointment of STA to handle share registry work pertaining to both physical and electronic segments of the Company.

b. All matters connected with the shares, dividends and other matters are being handled by STA located at the address mentioned in this report.

c. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Grievances received from investors are processed by STA within 7 days. Other miscellaneous correspondence relating to change of addresses, mandates etc., is processed by STA within 15 days.

d. Certificates have also been received from a company secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.

e. The Company, as required under Regulation 6(2)(d) of the Listing Regulations, has designated the following e-mail IDs, cs@iprings.com / investor@iprings.com in for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

f. Shareholders are, therefore, requested to correspond with STA for transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this Report.

E. CATEGORIES OF SHAREHOLDERS IS AS UNDER AS ON MARCH 31, 2026

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

CATEGORY OF SHAREHOLDER	AS ON MARCH 31, 2026		
	NO OF HOLDER	NO. OF SHARES HELD	%
Promoter and Promoter Group			
Bodies Corporate	5	71,72,057	56.58
Total (A)	**5**	**71,72,057**	**56.58**
Public Shareholding			
Mutual Fund	1	200	0.0015
Total Institutions (B)	**1**	**200**	**0.0015**
Body Corporate	44	16,93,117	13.36
Individual holding nominal capital in Excess of Rs. 2 Lakhs	14	9,48,235	7.48
Individual holding nominal capital up to of Rs. 2 Lakhs	5690	19,05,213	15.03
Clearing Member	1	84	0.00004
Non Resident Indian	79	23,639	0.19

Foreign Companies	1	7,04,200	5.56
Foreign Collaborator	-	-	-
IEPF	1	94,675	0.75
Any other (Specific)	174	1,34,445	1.06
Total Institution (C)	**6004**	**55,03,608**	**43.42**
Total Public Shareholding D (B+C)	**6005**	**55,03,808**	**43.42**
Grand Total (A +D)	**6010**	**1,26,75,865**	**100.00**

F. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The promoter holding consisting of 71,72,057 Equity Shares of ₹10/- each is in dematerialized form. Out of 55,03,808 Equity Shares of ₹10/- each held by persons other than promoters 53,54,764 Equity Shares have been dematerialized as on March 31, 2026 accounting for 98.82%.

G. DEPOSITORY RECEIPTS

The Company has not issued any Global Depository Receipt / American Depository Receipt/Warrant or any convertible instrument, which is likely to have impact on the Company's Equity.

H. PLANT LOCATION

IP RINGS MAIN PLANT	IP RINGS FORGING PLANT 1	IP RINGS UNIT - 2
D 11/12, Industrial Estate Maraimalai Nagar - 603 209 Tel: (044) 2745 2816 / 2745 2929 E-mail: cs@iprings.com	C15/3, Industrial Estate Maraimalai Nagar - 603 209	Plot No. 17, Area II, CMDA Industrial Complex, Maraimalai Nagar – 603 209

I. INVESTOR CORRESPONDENCE / GRIEVANCE DETAILS

Registered office	E-Mail for Investors
D 11/12, Industrial Estate Maraimalai Nagar - 603 209 Tel: (044) 2745 2816 / 2745 2929 E-mail: investor@iprings.com	**investor@iprings.com** **Website** www.iprings.com

J. SHAREHOLDER CORRESPONDENCE MAY BE DIRECTED TO THE COMPANY'S REGISTRAR AND SHARETRANSFER AGENT, WHOSE ADDRESS IS GIVEN BELOW:

M/s. Cameo Corporate Services Limited
Unit: IP Rings Limited
#1, Club House Road, Chennai 600 002
Tel: (044) 2846 0390
Fax: (044) 2846 0129
E-mail: investor@cameoindia.com

K. SENIOR MANAGEMENT PERSONNEL:

Particulars of the senior management in compliance with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2026 are as under:

S.NO	Name of Senior Management	Category
1	Mr. V. Karthik	Chief Operating Officer – Operations & Business Development
2	Mr. Ayyappan	Vice-President – Projects & Industrial Engineering
3	Mr. R. Janakiraman	Chief Financial Officer
4	Mr. Arun Kumar K	General Manager – HR & IR

11. DISCLOSURES

A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY AT LARGE

All transactions entered with related parties (RPTs), as defined under the Companies' Act, 2013 and the Listing Regulations during the financial year 2025-26 were in the ordinary course of business and at arm's length and do not attract the provisions of Section 188 of the Act, 2013 and the rules made thereunder.

There were no materially significant transactions with the related parties during the year, which were in conflict of interest, and hence no approval of the Company was required in terms of the Listing Regulations.

The transactions with the related parties, namely its promoters, its holding, subsidiary and associate companies etc., of routine nature have been reported in the Annual Report, as per Indian Accounting Standard 24 (IND AS 24) notified vide the Companies (Indian Accounting Standard) Rules, 2015. Details of related party transactions are enclosed as part of accounts for the year ended March 31, 2026.

In terms of Regulation 23 of the Listing Regulations, all RPTs for the succeeding financial year, with clear threshold limit, are regularly placed before the Audit Committee meeting convened during last quarter of the financial year for its approval and recommendation to the Board for its approval, wherever required. RPTs entered during the financial year are reviewed at the same meeting for any upward revision in the threshold limit.

It was also ensured that none of RPTs involving payments with respect to brand usage or royalty during the financial year, exceeded five percent of the annual consolidated turnover of the Company as per the previous audited financial statements of the Company.

B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS DURING THE LAST THREE YEARS

There were no instances of non-compliance by the Company or penalty and stricture imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets, during last three years.

C. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE

The Company has not received any complaints that are administered by the Vigil Mechanism Policy adopted by the Company. Copy of the said Policy is available on the Company's website in the link is provided in this Annual Report under "Policies".

D. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

The Company has complied with all applicable mandatory requirements in terms of the Listing Regulations. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed in this Report.

E. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:

The policies for determining material subsidiaries and related party transactions are available on the Company's website: www.iprings.com

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

The web link of the policy dealing with related party transaction has been provided in the board report.

G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The company has not entered into any commodity derivatives.

H. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

The Company has not raised any funds through preferential allotment or qualified institutional placement during the period under review.

I. A CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY:

The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

J. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED:

During the year under review the Board has accepted the recommendations of the committees constituted under the Board.

K. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Rs. 13.70 Lakhs (Rupees Thirteen Lakhs and seventy Thousand)

L. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 form a part of the Board Report.

M. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has not provided any loans or advances in the nature of loans to firms/ companies in which Directors are interested.

N. DISCLOSURE OF ACCOUNTING TREATMENT

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted "IND AS" with effect from April 01, 2016. Accordingly, the financial statements for the year 2025-29 have been prepared in compliance with the said Rules

O. CEO AND CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Regulation 33 of the Listing Regulations for the financial year ended March 31, 2026.

P. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a comprehensive Code of Conduct for Prevention of Insider Trading and the same is being strictly adhered to by the designated persons as defined under this Code.

The Board adopts the Code of Practices and Procedures for fair disclosure of "Unpublished Price Sensitive Information" (UPSI) and the Code of Conduct to regulate, monitor and report trading by insiders to maintain consistency and statutory amendments to be reflected in the policies and to make it up to date and more comprehensive.

The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the shares of the Company.

The Company follows closure of trading window from the end of every quarter till 48 hours after the declaration of financial results. The Company has been advising the Designated Persons covered by the Code not to trade in Company's securities during the closure of trading window period.

Q. DISCLOSURE ON COMPLIANCE WITH THE ISSUE OF DEBT SECURITIES FOR INCREMENTAL BORROWINGS BY LARGE CORPORATE

As on March 31, 2026, the Company was not considered as Large Corporate and the necessary Disclosures were filed with BSE Limited to that effect.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There are no non-compliances under Corporate Governance Report.

13. DISCLOSURES RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS):

There were no disclosures under this item of the report for the financial year 2025-26.

14. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS:

DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS

ITEM	COMPLIANCE STATUS (YES/NO/NA)
Details of business	yes
Terms and conditions of appointment of Independent Directors	yes
Composition of various committees of Board of Directors	yes
Code of conduct of Board of Directors and Senior Management Personnel	yes
Details of establishment of vigil mechanism/Whistle Blower policy	yes
Criteria of making payments to Non-Executive Directors	yes
Policy on dealing with related party transactions	yes
Details of familiarization programs imparted to Independent Directors	yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	yes
Email address for grievance redressal and other relevant details entity who are responsible for	yes
assisting and handling investor grievances	
Financial results	yes
Shareholding pattern	yes
Details of agreements entered into with the media companies and/or their associates	yes
New name and the old name of the listed entity	Not Applicable
Advertisements as per regulation 47 (1)	yes

ANNUAL AFFIRMATIONS

PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
Independent Director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Code of Conduct Fees/compensation	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes

PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
Compliance Certificate	17(8)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarisation of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

15. NON-MANDATORY DISCLOSURES

A. SHAREHOLDER RIGHTS

The results of the Company are published in newspapers as soon as they are approved by the Board and are also uploaded on the Company's website namely www.iprings.com. The results are not sent to the shareholders individually.

B. AUDIT QUALIFICATIONS

The financial statements of the Company are unmodified.

C. REPORTING OF INTERNAL AUDITOR

The internal auditor is regularly reporting his observations directly to the audit committee.

D. REQUEST TO SHAREHOLDERS

Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order for the Company to serve them efficiently and avoid risks while dealing in the securities of the Company.

E. REGISTRATION OF ELECTRONIC CLEARING SERVICE (ECS) MANDATE

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through ECS to investors wherever ECS and bank details are available. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such bank details. Members who wish to change such bank account details are therefore requested to advise their DPs about such change, with complete details of bank account.

ECS helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the STA or their respective DPs.

F. TRANSFER OF SHARES IN PHYSICAL MODE

SEBI has amended relevant provisions of the Listing Regulations to disallow listed companies from accepting request for transfer of securities which are held in physical form with effect from April 1, 2019.

The shareholders, who continue to hold shares in physical form even after this date, will not be able to lodge the shares with the Company for further transfer. Therefore, such shareholders will need to convert them to Demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Company.

The Company has sent registered post with necessary enclosures for updating / filing relevant details who held shares in physical mode.

G. UPDATION OF ADDRESS

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address and furnishing bank account number, etc.

H. SMS ALERTS

Shareholders are requested to note that NSDL and CDSL have announced the launch of SMS alert facility for Demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their Demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their DPs. No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com respectively.

I. TIMELY ENCASHMENT OF DIVIDENDS

Shareholders are requested to encash their dividends promptly to avoid hassles of revalidation. As required by SEBI, shareholders are requested to furnish details of their bank account number and name and address of the bank for incorporating the same in the warrants. This would avoid wrong credits being obtained by unauthorized persons.

Shareholders are requested to note that the dividends, not claimed for a period of seven years from the date they first became due for payment, shall be transferred to IEPF in terms of Section 124(6) of the Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority.

J. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

As per Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all the shares in respect of which dividend has remained unpaid/ unclaimed for seven consecutive years or more are required to be transferred to a Demat Account opened in the name of IEPF Authority with Punjab National Bank by the Ministry of Corporate Affairs.

In case the dividends are not claimed within the due date(s) mentioned above, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. As required under the said provisions, all subsequent corporate benefits that accrues in relation to the above shares will also be credited to the said IEPF Account.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5, as per the following procedures:

1. Download the Form IEPF - 5 Web from the website of IEPF (http://www.iepf.gov.in) for filling the claim for refund of shares and dividends.
2. Read the instructions provided on the website / instructions kit along with the e-form carefully before filling the form.
3. After filling/completing the form save it on your computer and submit the duly completed form by following the instructions given in the upload link on the website.
4. On successful uploading, the acknowledgment will be generated indicating the SRN. This SRN is to be used for future tracking of the form.
5. Printout of the duly completed IEPF - 5 and the acknowledgment issued after uploading the form will have to be submitted together with an Indemnity Bond in original along with the other documents as mentioned in the Form IEPF-5 to the Nodal Officer of the Company in an envelope marked “Claim for refund from IEPF Authority”.

In the process, general information about the Company which has to be provided is as under.

(a)	Corporate Identification Number (CIN) of Company	L28920TN1991PLC020232
(b)	Name of the company	IP RINGS LIMITED
(c)	Address of Registered Office of the Company	D 11/ 12, Industrial Estate, Maraimalai Nagar – 603 209 Chengalpattu District, Tamil Nadu, India
(d)	email ID of the company	investor@iprings.com

Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company shall provide/host the required details of unclaimed dividend amount referred in relevant sections of the Act, 2013 on its website and also in the Ministry of Corporate Affairs website in the relevant form every year.

For and on behalf of the Board

	M Govindarajan	**A Venkataramani**
Chennai	(DIN 09264840)	(DIN 00277816)
May 29, 2026	Director	Managing Director

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To

The Shareholders
IP Rings Limited,
Chennai.

As required under regulation 17(5) & 26(2) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations,2015 and other applicable provisions, I hereby confirm that the members of Board of Directors and Senior Management Personnel of IP Rings Limited have affirmed compliance with the Code of Conduct of the Company in respect of the year ended March 31, 2026 of SEBI (LODR) Regulations, 2015.

(On Behalf of the Board)

Chennai
May 29, 2026

A Venkataramani
Managing Director
[DIN: 00277816]

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors
IP Rings Limited
D 11/12, Industrial Estate Maraimalai Nagar, 603 209

A. We certify that we have reviewed the financial statements prepared based on the Indian Accounting Standards for the year ended 31st March 2026 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, Laws and Regulations.

B. No transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. significant changes, if any, in internal control over financial reporting during the year;

   2. significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and

   3. that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chennai	**A Venkataramani**	**R Janakiraman**
May 29, 2026	Managing Director	Chief Financial Officer

AUDITOR'S CERTIFICATE ON COMPLIANCE OF THE PROVISONS OF THE CODE OF CORPORATE GOVERNANCE

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE MEMBERS OF IP RINGS LIMITED

1. We, M.S. Krishnaswami & Rajan, Chartered Accountants, the Statutory Auditors of IP Rings Limited (the "Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **M.S.Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No.01554S

M.S.Murali
Partner
Membership No.26453
UDIN: 26026453QGDQWC4919

Chennai
May 29, 2026

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To

The Members
IP Rings Limited
D 11/12, Industrial Estate,
Maraimalai Nagar – 603 209

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IP Rings Limited having CIN : L28920TN1991PLC020232 and having Registered Office at D-11/12, Industrial Estate, Maraimalai Nagar – 603 209 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of the Director	DIN	Date of Appointment in the Company	Date of Cessation in the Company
1	A Venkataramani	00277816	27.10.2010	NA
2	Vikram Vijayaraghavan	01944894	16.05.2019	NA
3	Navin Paul	00424944	07.11.2019	NA
4	M Govindarajan	09264840	02.08.2021	NA
5	Ryosuke Hasumi	09368134	01.11.2021	14.05.2026
6	Anandi Iyer	03615357	01.10.2024	NA

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R Mukundan
Company Secretary in Practice

Place: Chennai
Date: 18.05.2026

UDIN: A007876G000394086
Peer Review Cert. No. 2977/2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IP RINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of IP RINGS LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ('IND AS") and other Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Response to Key Audit Matter
Revenue Recognition Reference may be made to Note 59B(10) of material accounting policies and Note 24 and 32 to the standalone financial statements of the Company. Revenue recognition is inherently an area of audit risk, which we have focused on mainly covering the aspects of cut off.	**Principal Audit Procedures** Our audit procedures relating to revenue comprised of test of controls and substantive procedures including the following: i. We performed procedures to assess the design and internal controls established by the management and tested the operating effectiveness of relevant controls related to the recognition of revenue.

Key Audit Matter Description	Response to Key Audit Matter
Considering the above, impact of Ind AS 115 and cut-off are considered by us as key audit matters.	ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. iii. We have tested, on a sample basis, whether specific revenue transactions around the reporting date has been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation, including goods delivery notes, customer acknowledgement/proof of acceptance and the terms of sales. iv. We have also validated subsequent credit notes and sales returns up to the date of this Report to ensure the appropriateness and accuracy of the revenue recognition. v. We tested journal entries on a sample basis to identify any unusual or irregular items. vi. We also considered the adequacy of the disclosures in Company's financial statements in relation to Ind AS 115 and were satisfied they meet the disclosure requirements. **Conclusion** Based on the procedures performed above, we did not find any material exceptions with regards to timing of revenue recognition and disclosure requirement of Ind AS 115 in the financial statements.
Impairment in Trade Receivables Reference may be made to Note 5 to the standalone financial statements of the Company. The Company is exposed to potential risk of financial loss when there is the risk of default on receivables from the customers for which the Management would make specific provision against individual balances with reference to the recoverable amount. Such provision/ allowance for credit losses is based on historical experience adjusted to reflect current and estimated future economic conditions.	**Principal Audit Procedures** We have performed the following procedures in relation to the recoverability of trade receivables and computing allowance for credit losses: • Tested the effectiveness of the control over the methodology for computing the allowance for credit losses, including consideration of the economic conditions and completeness and accuracy of information used in the estimation of probability of default. Tested the accuracy of aging of trade receivables at year end on a sample basis. • Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management.

Key Audit Matter Description	Response to Key Audit Matter
For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realization of these receivables, are required for the identification of impairment events and the determination of the impairment charge. In view of the above, we identified allowance for credit losses as a key audit matter since significant judgement is exercised in calculating the expected credit losses/ impairment charge.	• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis. **Conclusion** Based on the above procedures we found the key judgements and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence and consequently are satisfied on the sufficiency of provisions/allowance for credit losses.
Allowance for inventory obsolescence Refer to Note 4 of the standalone financial statements. The Company holds significant inventories and records allowance for identified and estimated inventory obsolescence. As at 31st March 2026, the Company had inventories of Rs. 6,978.96 lakhs. The Company provides for obsolescence of Inventory considering the inventory on hand, existing/probable customer orders, the production plan, expected utilisation in production and expected sales. Further the estimates are validated by technological changes/ legislative changes in the auto business and trends of the obsolescence in the past. The obsolescence covers inventory under Raw material, work-in-progress, and finished goods. Given the significant judgment involved in management's assessment, the allowance for inventory obsolescence is identified as a key audit matter.	**Our audit procedures in respect of this matter included:** Understood management policy and process for identification of providing of obsolete inventory, including performing testing of controls to assess the effectiveness of the same. Reviewed the management's judgement applied in calculating the value of inventory obsolescence, taking into consideration the expected changes in auto industry and management assessment of the present and future condition of the inventory. Assessed the adequacy of the relevant disclosure in the notes to the financial statements. **Conclusion** Based on the above procedures performed, we consider the provision for inventory obsolescence to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information in their Report to members, etc. The other information comprises the information included in the Annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section143 (3) of the Companies Act, 2013, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other Comprehensive income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of Section164(2) of the Companies Act, 2013.

f. With respect to the adequacy of the Internal Financial Controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the company to its directors during the year is in compliance with the provisions of Section 197, read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 33)

   ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

   iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 51 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

   v. There was no dividend declared / paid during the year by the company.

   vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 01554S

M.S. Murali
Partner
Membership No. 026453
UDIN: 26026453EBALNR1924

May 29,2026
Chennai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IP RINGS LIMITED)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of IP RINGS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements ('the Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 01554S

M.S. Murali
Partner
Membership No. 026453
UDIN: 26026453EBALNR1924

May 29, 2026
Chennai

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IP RINGS LIMITED ("the Company") for the year ended March 31, 2026).

i. **In respect of the Company's Property, Plant and Equipment:**

a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(ii) The company has maintained proper records showing full particulars of intangible assets.

b) The Company has a programme of verification to cover all the items of Property, Plant and Equipment and right of use assets in a phased manner covering all assets once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed during the year on such verification.

c) According to the information and explanations given to us and the records examined by us we report that title deeds of all freehold immovable property belonging to the Company are held in the name of the Company as at the end of the year. In respect of properties where the company is the lessee including building constructed on leasehold land, the lease agreement is in the name of the Company.

d) The company has chosen cost model for its property, plant and equipment (including right-of-use asset) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use asset) or intangible assets does not arise.

e) No proceedings have been initiated during the year or are pending against the company as at March 31,2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, inventories, other than the Goods in transit, have been physically verified at periodic intervals by the management. The coverage and procedure of such verification by the management were, in our opinion, appropriate. Discrepancies (of 10% or more in value, in the aggregate for each class of inventory) were noticed on such physical verification and the said discrepancies has been properly accounted in the books of accounts.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year by banks or financial institutions on the basis of security of current assets during the year and the quarterly returns or statements, filed by the company with such banks or financial institutions. The said quarterly returns or statements have subsequent to the end of the year been revised and such revised quarterly returns or statements are materially in agreement with the books of accounts of the Company.

iii. The Company has made investments in but neither provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly,

a. The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, reporting under clause (iii)(a) is not applicable.

b. The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, reporting on the stipulation of repayment of principal and interest and the regularity thereof under clause (iii)(c) is not applicable.

d. The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting on the amount overdue and steps taken for recovery of principal and interest under clause (iii)(d) is not applicable.

e. The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting under clause (iii)(e) is not applicable.

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has not granted any loans provided guarantee or security and hence provisions of Section 185 is not applicable. The Company has not granted any loans provided guarantee or security but made investments which is within the limits of section 186 of the Companies Act, 2013.

v. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and there are no unclaimed deposits as at March 31,2026 to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act are applicable. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. As per the information and explanation given to us, the maintenance of the cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government under Section 148(1) of the Act and we are of opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of Cost records with a view to determine whether they are accurate and complete.

vii. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:

a) the company is generally regular in depositing material amounts of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, value added tax, Cess, and other material statutory dues as applicable to the appropriate authorities during the year, except for a delay of 2 days in remittance of Provident Fund dues for the month of October 2025. There were no material undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable, except (i) duty of customs (Duty Draw Back) of Rs. 0.61 lakhs, which has since been paid, and (ii) Income Tax (Tax Deducted at Source) of Rs. 0.58 lakhs due for more than six months from the date it became payable.

b) there are no statutory dues referred to in above sub-clause, which have not been deposited on account of any dispute with the relevant authorities, except dues of Income tax, Provident fund dues and Value added tax that have not been deposited on account of disputes as detailed hereunder:

Name of the Statute	Nature of Dues	Amount (In Rs. Lakhs) of Disputed dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Interest on Income tax	21.10	AY 2018-19	CIT (Appeals)
Employees` Provident Funds and Miscellaneous Provisions Act,1952	Interest/ Damages	22.44	FY 2014-15	Employees' Provident Fund Tribunal, Tamil Nadu.
The Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	1.30	FY 2007-08	Appellate Deputy Commissioner

For the above purposes, demand for income tax dues has been arrived based on orders received even though not given effect to by the Income Tax Department.

viii. As per the information and explanation given to us, there were no transactions previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of dues to any lender. The Company does not have any borrowings from Government or by way of Debentures.

(b) As per the information and explanation given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) As per the information and explanation given to us, the monies raised by way of term loans have been applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture and its subsidiary. The Company does not have any associates.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture companies.

x. (a) As per the information and explanation given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the provisions of Clause 3(x)(a) of the Order does not arise.

(b) During the year, the Company has not made any preferential allotment or private placement of shares (covered by section 42 and section 62 (1)c of the Companies Act, 2013) or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per the information and explanation given to us, there are no whistle-blower complaints received during the year by the company up to the date of this report.

xii. The Company is not a Nidhi Company and accordingly the provisions of Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable. The details of the transactions during the year have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards. (Refer note 50 to Standalone Financial Statements).

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, the Company has not entered into any non-cash transactions during the year, with its Director's or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of (i) the financial ratios, (ii) ageing and expected dates of realization of financial assets and payment of financial liabilities, (iii) other information accompanying the financial statements, (iv) our knowledge of the Board of Directors and management plans and (v) based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 01554S

M.S. Murali
Partner
Membership No. 026453
UDIN: 26026453EBALNR1924

May 29, 2026
Chennai

Standalone Balance Sheet
As at March 31, 2026

Rs. In lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	1A	14,767.90	13,979.86
Capital work-in-progress	1A	348.19	339.63
Right-of-use assets	1B	293.55	548.21
Intangible assets	1C	58.37	61.35
Financial assets			
- Investments	2A	686.80	685.79
- Other financial assets	2B	165.65	160.74
Income tax assets (net)	2C	200.42	320.78
Other non-current assets	3	93.58	814.73
Current assets			
Inventories	4	6,978.96	5,343.07
Financial assets			
(i) Trade receivables	5	7,576.28	6,707.99
(ii) Cash and cash equivalents	6	57.45	117.50
(iii) Bank balances other than (ii) above	7	10.94	11.12
(iv) Other financial assets	8	259.05	612.05
Current Tax Assets	9	-	214.75
Other current assets	10	1,107.11	396.07
TOTAL ASSETS		**32,604.25**	**30,313.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	1,267.59	1,267.59
Other equity	12	9,320.31	9,047.62
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	5,549.74	4,327.52
(ii) Lease liabilities	14	106.72	304.03
Provisions	15	104.59	121.66
Deferred tax liabilities (Net)	16	78.78	103.23
Current liabilities			
Financial liabilities			
(i) Borrowings	17	6,434.24	5,598.09
(ii) Lease liabilities	18	197.32	215.33
(iii) Trade payables	19		
a) Total outstanding dues of Micro and Small Enterprises		314.18	303.63
b) Total outstanding dues other than Micro and Small Enterprises		7,918.76	8,097.62
(iv) Other financial liabilities	20	1,112.54	759.84
Other current liabilities	21	67.41	133.57
Provisions	22	101.20	33.91
Current tax liabilities (net)	23	30.87	-
TOTAL EQUITY AND LIABILITIES		**32,604.25**	**30,313.64**

The accompanying notes form an integral part of the standalone financial statements.

This is the Balance sheet referred to in our Report of even date

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN : 26026453EBALNR1924

Chennai
29-May-2026

For and on behalf of the Board

A. Venkataramani
Managing Director
DIN: 00277816

M. Govindarajan
Directors
DIN: 09264840

M. Sathyanarayanan
Company Secretary

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

Rs. In lakhs

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
Income			
Revenue From Operations	24	33,678.62	30,337.55
Other Income	25	631.51	266.63
Total Income		**34,310.13**	**30,604.18**
Expenses			
Cost of Materials Consumed	26	11,205.40	10,164.45
Changes in Inventories of Finished goods and Work-in-Progress	27	(1,636.19)	382.25
Employee Benefits Expense	28	3,922.43	3,304.60
Finance Costs	29	1,364.23	1,172.56
Depreciation and Amortisation Expense	1.A,1.B,1.C	1,755.26	1,761.37
Other Expenses	30	17,181.78	14,268.97
Total Expenses		**33,792.91**	**31,054.20**
Profit/ (loss) before exceptional items and tax		**517.22**	**(450.02)**
Exceptional items			
Impact of Labour Codes	31	(137.21)	-
Profit/ (loss) before tax		**380.01**	**(450.02)**
Tax Expense:			
Current tax - Current Year		61.83	-
- Previous Year		74.55	-
MAT Credit Entitlement		(61.83)	-
Deferred tax		36.28	(130.23)
Total Tax expense		**110.83**	**(130.23)**
Profit/ (loss) for the year (A)		**269.18**	**(319.79)**
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassifled to Proflt or Loss			
- Remeasurement of Defined Benefit Plans		3.92	(33.12)
- Fair valuation of investments valued through OCI-Gain/(Loss)		0.68	(0.50)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(1.09)	9.21
B (i) Items that will be reclassified to profit or loss			
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
Total Other Comprehensive Income (B)		**3.51**	**(24.41)**
Total Comprehensive Income (A+B)		**272.69**	**(344.20)**
Profit / (loss) attributable to equity share holders		269.18	(319.79)
Earnings per Equity Share, Face Value of the Share Rs.10/-			
- Basic & Diluted	47	2.12	(2.52)

The accompanying notes form an integral part of the standalone financial statements

This is the Profit and Loss referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN : 26026453EBALNR1924

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

M. Sathyanarayanan
Company Secretary

M. Govindarajan
Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Standalone Statement of Cash Flows
for the period ended March 31, 2026

Rs. In lakhs

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash Flows from Operating Activities			
Profit/ (Loss) before tax		380.01	(450.02)
Adjustments for :			
Provision for Doubtful debts made - Net		23.04	36.65
Bad debts written off/(written back)		1.06	-
Provision/(Reversal) for Inventory (Net)		(35.88)	53.90
Unrealised exchange fluctutaion		(213.30)	(16.44)
Depreciation		1,755.26	1,761.37
Interest Expense		1,364.23	1,172.56
Gain on Pre-Closure of Lease		-	(72.22)
Interest Income		(134.00)	(82.44)
Loss/(Profit) on sale of fixed assets		(3.99)	14.27
Operating profit/(Loss) before working capital changes		**3,136.43**	**2,417.63**
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables		(677.54)	991.12
(Increase)/ Decrease in Inventories		(1,600.01)	477.94
(Increase) /Decrease in Other Financial Assets		348.09	(186.47)
(Increase)/Decrease in Other Current Assets		(891.07)	(10.16)
Increase / (Decrease) in Non Current provisions		(17.07)	(33.45)
Increase / (Decrease) in Trade Payables		(169.84)	(1,348.04)
Increase / (Decrease) in Other Financial Liabilities		475.77	(292.91)
Increase /(Decrease) in Other Current Liabilities		(66.16)	(47.04)
Increase / (Decrease) in Current Provisions		67.29	0.13
Cash flow from operations		**605.89**	**1,968.75**
Income Tax paid		**229.60**	**(31.28)**
Net Cash Flow from Operating Activities	**[A]**	**835.49**	**1,937.47**
Cash Flows from Investing Activities			
Payments for acquisition of assets - Net		(2,311.62)	(1,523.04)
Receipts from disposal of fixed Assets		21.39	48.62
(Increase) / Decrease in Other Non Current Assets - Capital advances		721.15	(761.85)
Increase / (Decrease) in Capital Creditors		(118.98)	24.74
Interest received		134.00	82.44
Proceeds from sale of investment		-	0.46
Payments for acquisition of Investment		(0.33)	(483.43)
Net Cash Flow (used in) Investing Activities	**[B]**	**(1,554.39)**	**(2,612.06)**
Cash Flows from Financing Activities			
Proceeds from Long term borrowings		3,570.54	3,274.71
Repayment of long term borrowings		(2,538.98)	(2,555.65)
Proceeds from short term borrowings		3,210.20	4,479.72
Repayment of short term borrowings		(2,183.39)	(3,599.85)
Interest paid		(1,323.71)	(1,111.95)
Investment in fixed deposit		(133.22)	(5.79)
Closure of fixed deposit		313.25	-
Payment of dividend*		-	(0.03)
Payment of lease liability		(255.84)	(312.06)
Net Cash Flow from Financing Activities	**[C]**	**658.85**	**169.10**
NET CASH INFLOW	**[A+B+C]**	**(60.05)**	**(505.49)**
Opening Cash and Cash Equivalents	(D)	117.50	622.99
Closing Cash and Cash Equivalents	(E)	57.45	117.50
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(E-D)**	**(60.05)**	**(505.49)**

*Net of earmarked balances
Previous figures have been regrouped/reclassified wherever necessary
The accompanying notes form an integral part of the standalone financial statements

This is the Cash Flow Statement referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN : 26026453EBALNR1924

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

M. Sathyanarayanan
Company Secretary

M. Govindarajan
Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Standalone Statement of Changes in Equity
for the year ended March 31, 2026

A. Equity Share Capital in Rs. lakhs

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,267.59	-	1,267.59	-	1,267.59

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,267.59	-	1,267.59	-	1,267.59

B. Other Equity in Rs. lakhs

Particulars	Reserves & Surplus			Items of other comprehensive Income		
	General Reserve	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	Fair Value Adjustment for investment	Total
Balance as at April 01, 2025	**3,015.27**	**5,302.25**	**924.98**	**(196.28)**	**1.40**	**9,047.62**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2025	3,015.27	5,302.25	924.98	(196.28)	1.40	9,047.62
Total Comprehensive Income for the current year			269.18	2.83	0.68	272.69
Dividends			-			-
Balance as at March 31, 2026	**3,015.27**	**5,302.25**	**1,194.16**	**(193.45)**	**2.08**	**9,320.31**

Particulars	Reserves & Surplus			Items of other comprehensive Income		
	General Reserve	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	Fair Value Adjustment for investment	Total
Balance as at April 01, 2024	3,015.27	5,302.25	1,244.77	(172.37)	1.90	9,391.82
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2024	3,015.27	5,302.25	1,244.77	(172.37)	1.90	9,391.82
Total Comprehensive Income for the current year			(319.79)	(23.91)	(0.50)	(344.20)
Dividends						
Balance as at March 31, 2025	**3,015.27**	**5,302.25**	**924.98**	**(196.28)**	**1.40**	**9,047.62**

a) In accordance with provisions of Para 122 of Ind AS 19, the company has transferred all re-measurement costs recognised in the past periods upto April 1, 2015 within the accumulated profit or loss (a component of equity).

b) The above amount (other than the balance in Securities Premium Reserve) are generally available for distribution of dividend subject to the provisions of the Companies Act, 2013.

c) Share application money pending allotment, Equity component of Compound financial instruments, Capital Reserves, Securities Premium, Debt/ Equity Instruments through OCI, Effective portion of Cash Flow hedges, Revaluation surplus etc. Rs.Nil (FY 2024-25 Rs. Nil)

This is the Statement of Changes in Equity referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN : 26026453EBALNR1924

Chennai
29-May-2026

A. Venkataramani
Managing Director
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Company Secretary

M. Govindarajan
Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Notes annexed to and forming part of the Standalone Financial Statements

1.A PROPERTY, PLANT AND EQUIPMENT (PPE)

(2025-26 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT
PROPERTY, PLANT AND EQUIPMENT	01.04.2025	Additions / Adjustments	(Disposals)	31.03.2026	Upto 31.03.2025	Charge during the year	(Disposals)	Upto 31.03.2026	As at 31.03.2026
Land - Freehold	33.90	-	-	33.90	-	-	-	-	33.90
Buildings	2,739.50	36.25	-	2,775.75	810.84	106.78	-	917.62	1,858.13
Plant & Machinery	19,218.95	2,090.54	(25.67)	21,283.82	8,204.48	1,166.96	(8.96)	9,362.48	11,921.34
Electrical Installations	1,133.21	29.98	-	1,163.19	618.27	79.22	-	697.49	465.70
Furniture & Fixtures	214.76	72.92	-	287.68	105.68	20.97	-	126.65	161.03
Vehicles	370.18	-	(13.69)	356.49	143.50	37.20	(13.00)	167.70	188.79
Office Equipment	555.91	50.71	-	606.62	403.78	63.83	-	467.61	139.01
TOTAL	**24,266.41**	**2,280.40**	**(39.36)**	**26,507.45**	**10,286.55**	**1,474.96**	**(21.96)**	**11,739.55**	**14,767.90**

DESCRIPTION	01.04.2025	Additions	Capitalised	As at 31.03.2026
Capital Work - in - Progress	339.63	2,288.96	(2,280.40)	348.19

Capital-Work-in Progress aging schedule

DESCRIPTION	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	348.19	-	-	-	348.19

(2024-25- in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT
PROPERTY, PLANT AND EQUIPMENT	01.04.2024	Additions / Adjustments	(Disposals)	31.03.2025	Upto 31.03.2024	Charge during the year	(Disposals)	Upto 31.03.2025	As at 31.03.2025
Land - Freehold	33.90	-	-	33.90	-	-	-	-	33.90
Buildings	2,731.31	8.19	-	2,739.50	708.07	102.77	-	810.84	1,928.66
Plant & Machinery	18,011.26	1,207.69	-	19,218.95	7,163.36	1,041.12	-	8,204.48	11,014.47
Electrical Installations	1,177.81	16.98	(61.58)	1,133.21	563.01	77.53	(22.27)	618.27	514.94
Furniture & Fixtures	209.11	5.65	-	214.76	83.04	22.64	-	105.68	109.08
Vehicles	392.93	18.18	(40.93)	370.18	116.41	45.34	(18.25)	143.50	226.68
Office Equipment	513.90	44.48	(2.47)	555.91	342.50	62.84	(1.56)	403.78	152.13
TOTAL	**23,070.22**	**1,301.17**	**(104.98)**	**24,266.41**	**8,976.39**	**1,352.24**	**(42.08)**	**10,286.55**	**13,979.86**

Notes annexed to and forming part of the Standalone Financial Statements

DESCRIPTION	01.04.2024	Additions	Capitalised	As at 31.03.2025
Capital Work - in - Progress	164.47	1,476.33	(1,301.17)	339.63

Capital-Work-in Progress aging schedule

DESCRIPTION	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	339.63	-	-	-	339.63
"Projects temporarily suspended"	-	-	-	-	-

1. The Company makes periodical assessment of the PPE considering product and technological obsolescence, process change, replacement and Beyond Economic Repair (BER) and other factors and accordingly, brings down the carrying value to its current fair value less cost of disposal to recognize the impairment, if any, through Statement of profit and loss. Impairment loss recognised during the year Rs.Nil (2025-Nil).

2. For amount of contractual commitments for the acquisition of PPE (Refer Note 34)

3. In terms of Ind AS 101 and the Clarifications issued by the Institute of Chartered Accountants of India, the carrying value of all PPE as on April 01, 2015 (i.e Gross cost less Depreciation/ amortisation upto that date) as per previous GAAP has been considered as deemed cost on the date of transition to Ind AS. The data above is accordingly stated.

4. For details of assets given as security against borrowings, Refer Note 13(a).

5. There are no overdue/overrun projects in CWIP

6. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 and March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

7. Capital Work in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan - Nil (2024-25 Nil)

8. CWIP is to be completed in less than 1 year.

1.B NON-CURRENT ASSETS - RIGHT OF USE OF ASSETS

(2025-26 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
Right-to-use asset	**01.04.2025**	**Additions**	**(Disposals)/ Adjustments**	**31.03.2026**	**Upto 31.03.2025**	**Charge during the year**	**(Disposals) / Adjustments**	**Upto 31.03.2026**	**As at 31.03.2026**
Office Equipment	44.70	-	-	44.70	9.93	14.90	-	24.83	19.87
Leasehold Land and Building	882.41	-	(269.77)	612.64	368.97	239.76	(269.77)	338.96	273.68
TOTAL	**927.11**	**-**	**(269.77)**	**657.34**	**378.90**	**254.66**	**(269.77)**	**363.79**	**293.55**

(2024-25 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
Right-to-use asset	**01.04.2024**	**Additions**	**(Disposals)/ Adjustments**	**31.03.2025**	**Upto 31.03.2024**	**Charge during the year**	**(Disposals) / Adjustments**	**Upto 31.03.2025**	**As at 31.03.2025**
Server and Storage	-	44.70	-	44.70	-	9.93	-	9.93	34.77
Leasehold Land	875.66	612.65	(605.90)	882.41	480.59	298.30	(409.92)	368.97	513.44
TOTAL	**875.66**	**657.35**	**(605.90)**	**927.11**	**480.59**	**308.23**	**(409.92)**	**378.90**	**548.21**

Note :

1. Escalation clause – the percentage of escalation is upto a maximum of 5%.
2. Discount rate used for the purpose of computing Right to Use asset ranges from 8.75% to 9.50% p.a.
3. Rental amount (undiscounted) per annum Rs. 243.16 lakhs which also carries a clause for extension of agreement based on mutual understanding between lessor and lessee.
4. The lease period 36 months over which the Right-to-use asset is depreciated on a straight line basis.
5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement does not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.
6. Lease agreements are duly executed in favour of the Company

1.C INTANGIBLE ASSETS

(2025-26 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
INTANGIBLE ASSETS	**01.04.2025**	**Additions**	**(Disposals)**	**31.03.2026**	**Upto 31.03.2025**	**Charge during the year**	**(Disposals)**	**Upto 31.03.2026**	**As at 31.03.2026**
Technical Knowhow Fee	111.54	22.66	-	134.20	111.54	5.21	-	116.75	17.45
Computer software - Acquired	288.52	-	-	288.52	252.00	13.27	-	265.27	23.25
Product Development - Acquired	15.19	-	-	15.19	0.55	7.16	-	7.71	7.48
Product Development - Internally Generated	309.60	-	-	309.60	299.41	-	-	299.41	10.19
TOTAL	**724.85**	**22.66**	**-**	**747.51**	**663.50**	**25.64**	**-**	**689.14**	**58.37**

Description	01.04.2025	Additions	Capitalization	As at 31.03.2026
Capital Work in Progress	-	22.66	(22.66)	-

(2024-25 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
INTANGIBLE ASSETS	**01.04.2024**	**Additions**	**(Disposals)**	**31.03.2025**	**Upto 31.03.2024**	**Charge during the year**	**(Disposals)**	**Upto 31.03.2025**	**As at 31.03.2025**
Technical Knowhow Fee	111.54	-	-	111.54	111.54	-	-	111.54	-
Computer software - Acquired	288.52	-	-	288.52	200.25	51.75	-	252.00	36.52
Product Development - Acquired	0.01	15.18	-	15.19	0.01	0.54	-	0.55	14.64
Product Development - Internally Generated	309.60	-	-	309.60	250.80	48.61	-	299.41	10.19
TOTAL	**709.67**	**15.18**	**-**	**724.85**	**562.60**	**100.90**	**-**	**663.50**	**61.35**

Description	01.04.2024	Additions	Capitalization	As at 31.03.2025
Capital Work in Progress	-	15.18	(15.18)	-

1. The Company makes periodical assessment of the Intangible Assets considering product and technological obsolescence, process change, replacement and Beyond Economic Repair (BER) and other factors and accordingly, brings down the carrying value to its current fair value less cost of disposal to recognize the impairment, if any, through Statement of profit and loss . Impairment loss recognised during the year Rs.Nil (2025-Nil).
2. For amount of contractual commitments for the acquisition of Intangible Assets (Refer Note 34)
3. In terms of Ind AS 101 and the Clarifications issued by the Institute of Chartered Accountants of India, the carrying value of all Intangible Assets as on April 01, 2015 (i.e Gross cost less Depreciation/ amortisation upto that date) as per previous GAAP has been considered as deemed cost on the date of transition to Ind AS. The data above is accordingly stated.

2A NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

in Rs. lakhs

		As at March 31, 2026	As at March 31, 2025
A.	**Investments in Equity Instruments (unquoted)**		
	1) Joint Ventures (at cost)		
	4000000 (2025: 4000000) equity shares of Rs.10 (2025:10) each fully paid in IPR Eminox Technologies Private Limited	400.00	400.00
	2) Subsidiary (at cost)		
	50000 equity shares of USD 2 each fully paid in IPR North America Inc.	83.42	83.43
	3) Others (Refer Note 2A.1)		
	4003 (2025: 758) equity shares of Rs 10 (2025: Rs 10) each fully paid in K.Ramakrishnan Clean Energy Pvt Ltd	0.40	0.07
	4) Others (Refer Note 2A.1)		
	200000 (2025: 200000) equity shares of Rs 10 (2025: Rs.10) each fully paid in Silicon Energy Ventures Pvt Ltd	200.00	200.00
B.	**Investments in Equity Instruments (quoted) - (at fairvalue through OCI)**		
	1815 (2025: 1815) equity shares of Rs.2 (2025: Rs 2) each fully paid in Union Bank of India (Quoted) - Market Value being Rs.164.15 per share (2025: Rs.126.20 per share)	2.98	2.29
2A.1	The Company has invested in Silicon Energy Ventures Pvt Ltd and K.Ramakrishnan Clean Energy Pvt Ltd to secure electricity from renewable sources. The terms of the underlying agreements restrict the transfer of shares and limit the Company's ability to realise the associated economic benefits. Consequently, the investments are now measured at amortized cost as per Ind AS 109.		
		686.80	**685.79**

Refer Note 45

2B NON-CURRENT OTHER FINANCIAL ASSETS

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Security Deposits	117.67	160.74
Bank deposit with original maturity of greater than 12 months	47.98	-
	165.65	**160.74**

2C NON-CURRENT INCOME TAX ASSETS (NET)

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (net of provision)	200.42	320.78
	200.42	**320.78**

3 NON-CURRENT ASSETS - OTHERS

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Capital Advances	93.58	814.73
	93.58	**814.73**

4 INVENTORIES*

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	1,428.41	1,288.64
(b) Work-in-progress	2,641.96	1,851.04
(c) Finished goods	2,298.12	1,452.85
(d) Stores	610.47	750.54
	6,978.96	**5,343.07**
Goods in Transit Comprises of		
Raw materials	5.99	48.01
Finished Goods	30.48	10.80
* Net off provision made for slow and non moving stock.		
Movement in provision is as follows:		
Opening	422.67	368.77
Add: Additions	-	53.90
Less: Reversal (Net)	(35.88)	-
Closing	**386.79**	**422.67**

Cost of material consumed (including cost of purchased goods) during the year is Rs. 9,569.21 lakhs (2024-25: Rs 10,546.70 lakhs) reflected in Notes 26 and 27.

Refer Note 13(a) for details of inventories pledged as security for liabilities.

5 TRADE RECEIVABLES

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
a) Unsecured considered good	7,576.28	6,707.99
b) Unsecured considered doubtful	121.13	98.09
c) Less: Allowance for Credit Loss	(121.13)	(98.09)
	7,576.28	**6,707.99**

Note:

	As at March 31, 2026	As at March 31, 2025
Movement in loss allowance is as follows:		
Opening	98.09	61.44
Add: Additions	23.04	36.65
Less: Reversal	-	-
Closing	**121.13**	**98.09**

Refer Note 50(c) for receivables from related parties

5.1 - Trade receivables which have significant risk increase in credit risk/ credit impaired

Trade Receivable - Ageing

Rs. In lakhs

	Particulars	Outstanding As at March 31, 2026 for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good - Related Parties	210.72	5.97	11.25	0.42	5.67	234.03
(ii)	Undisputed Trade Receivables –considered good - Others	7,244.45	60.00	96.94	25.35	36.64	7,463.38
(iii)	Allowance for Credit Loss						(121.13)
	Total	**7,455.17**	**65.97**	**108.19**	**25.77**	**42.31**	**7,576.28**

Rs. In lakhs

	Particulars	Outstanding As at March 31, 2025 for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good - Related Parties	312.94	76.86	48.60	2.30	10.15	450.85
(ii)	Undisputed Trade Receivables –considered good - Others	6216.19	55.65	31.32	17.88	34.19	6,355.23
(iii)	Allowance for Credit Loss						(98.09)
	Total	**6,529.13**	**132.51**	**79.92**	**20.18**	**44.34**	**6,707.99**

6 CASH AND CASH EQUIVALENTS

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	-	-
b) Balances with banks in Current accounts	57.45	117.50
	57.45	**117.50**

7 OTHER BANK BALANCES

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
a) Earmarked balances for dividend	5.94	6.12
b) Deposits with original maturity of more than 3 months but less than 12 months	5.00	5.00
	10.94	**11.12**

8 CURRENT FINANCIAL ASSETS - OTHERS

in Rs. lakhs

		As at March 31, 2026	As at March 31, 2025
	Unsecured Considered good, unless otherwise stated		
(a)	Security Deposits		
	Lease Rent Deposits	15.39	4.39
	Other Deposits	192.48	266.65
(b)	Employee Advances	7.28	1.18
(c)	Export incentive	39.46	11.80
(d)	Other receivables	3.12	21.47
(e)	Bank deposit with original maturity of greater than 12 months	-	228.01
(f)	Other loans and advances	1.32	78.55
		259.05	**612.05**

Note:

	As at March 31, 2026	As at March 31, 2025
Movement in provision is as follows:		
Opening	-	16.81
Add: Additions	-	-
Less: Reversal	-	(16.81)
Closing	-	-

9 CURRENT INCOME TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Current Tax Assets - Refund due	-	214.75
	-	**214.75**

10 OTHER CURRENT ASSETS

		As at March 31, 2026	As at March 31, 2025
(a)	Prepaid expenses	171.54	122.54
(b)	Balances with government authorities	701.82	44.22
(c)	Export incentive - RoDTEP Licence	11.08	8.85
(d)	Supplier Advances	121.10	76.69
(e)	Others*	101.57	143.77
		1,107.11	**396.07**

* Includes GST Credit to be availed Rs.47.27 Lakhs (2025: Rs.66.10 Lakhs)

11 SHARE CAPITAL

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 (2025: 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
1,26,75,865 (2025: 1,26,75,865) Equity shares of Rs. 10 each fully paid up	1,267.59	1,267.59
	1,267.59	**1,267.59**

1. Reconciliation of number of Equity shares subscribed

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year - No of shares	12,675,865	12,675,865
Add: Issued during the year	-	-
Balance as at the end of the year - No of shares	**12,675,865**	**12,675,865**

2. Shares issued in preceding 5 years

Aggregate number and class of equity shares alloted for consideration other than cash, bonus shares etc., in the five years immediately preceding the balance sheet date as on March 31, 2026 and aggregate number of Shares bought back is NIL (2025: NIL)

3. Details of Equity shares held by its holding company including shares held by subsidiaries or associates of the holding company in aggregate

Shareholder - Relationship	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Simpson &Co., Ltd.- Holding Company	4,967,000	39.18	4,967,000	39.18
Tractor & Farm Equipment Limited- Fellow Subsidary	1,440,192	11.36	1,440,192	11.36
India Pistons Ltd.- Fellow subsidary	69,885	0.55	69,885	0.55
Amalgamations Pvt. Ltd.- Ultimate Holding Company	691,380	5.45	691,380	5.45
The United Nilgiri Tea Estates Co. Ltd.	3,600	0.03	3,600	0.03

4. Shareholders holding more than 5% of the total share capital

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Simpson &Co., Ltd.	4,967,000	39.18	4,967,000	39.18
Tractor & Farm Equipment Limited	1,440,192	11.36	1,440,192	11.36
India Pistons Ltd.	69,885	0.55	69,885	0.55
Enam Shares & Securities Pvt Ltd	1,066,552	8.41	1,066,552	8.41
Nippon Piston Ring Co., Ltd.	704,200	5.56	704,200	5.56
Amalgamations Pvt. Ltd.	691,380	5.45	691,380	5.45

5. Shareholding of Promoters

Name of the Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Simpson &Co., Ltd.	4,967,000	39.18	4,967,000	39.18
India Pistons Ltd.	69,885	0.55	69,885	0.55
Amalgamations Pvt. Ltd.	691,380	5.45	691,380	5.45
The United Nilgiri Tea Estates Co. Ltd.	3,600	0.03	3,600	0.03
Tractor & Farm Equipment Limited	1,440,192	11.36	1,440,192	11.36

6. Rights, preferences and restrictions in respect of equity shares issued by the Company

The equity shareholders are entitled to receive dividend as and when declared, a right to vote in proportion of holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue and the provisions of the Companies Act, 2013.

12 Other Equity*

in Rs. lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
General Reserve	A	3,015.27	3,015.27
Securities Premium Reserve	B	5,302.25	5,302.25
Other comprehensive Income		(191.37)	(194.88)
Retained Earnings	C	1,194.16	924.98
Total		**9,320.31**	**9,047.62**

* Refer Statement of Changes in equity for additions / deletions in each reserve.

A. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for the purposes such as payment of dividends.

B. Securities Premium Reserve represents premium received on equity shares issued which can be utilised only in accordance with the provisions of the Companies Act , 2013 for specified purposes.

C. Retained Earnings is generally available for distribution of dividend subject to the provisions of the Companies Act, 2013.

13 NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Banks	3,614.27	1,547.31
From Financial Institutions	1,935.47	2,780.21
	5,549.74	**4,327.52**

13 (a) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security
Term Loans	
From Banks	The term loans are availed for purchase of assets relating to Capital Projects and are secured by hypothecation of specific assets purchased out of the said loan. The weighted average rate of interest of these loan is around 9.43%. Per annum.
	The loans availed for purchase of Vehicles are secured by hypothecation of vehicles purchased out of the said loan. The weighted average rate of interest of these loan is around 8.39 %. Per annum.
From Financial Institutions	Loan taken from other parties for term loan are secured by hypothecation of specific asset. The weighted average rate of interest of these loan is around 10.17%. Per annum.
Details of security for the Secured short-term borrowings: **Loans repayable on demand from Banks:**	
Cash Credit	First pari-paasu charge on working capital assets viz. inventory, book debts and other current assets with other lenders under multiple banking arrangements. The weighted average rate of interest of these loan is around 8.90%. Per annum.
Working Capital Demand loan	Hypothecation of stock and book debts on pari-paasu basis. The weighted average rate of interest of these loan is around 7.94%. Per annum.
Terms of Repayment	
Loan Description	**Repayment Terms**
a. Term Loans - Banks	Both monthly and Quarterly installments
b. Term Loans- other parties	Monthly installment

13(b) The quarterly returns/statements of current assets as revised filed by the Company with banks/financial institutions are in agreement with the books of accounts.

13(c) The Company has applied the monies raised by way of term loans for the purposes for which they were obtained.

13(d) The Company has not utilised the funds raised on short term basis for long term purposes.

13(e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

14 NON-CURRENT OTHER FINANCIAL LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	106.72	304.03
	106.72	**304.03**

15 NON CURRENT PROVISIONS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
Compensated Absences	104.59	121.66
	104.59	**121.66**

16 DEFERRED TAX (ASSET) / LIABILITY

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset:		
Unabsorbed depreciation	(290.85)	(407.89)
Expenses allowable on payment	(111.60)	(42.08)
Provision for Inventory and debtors	(144.76)	(157.40)
MAT Credit	(886.30)	(824.47)
	(1,433.51)	**(1,431.84)**
Deferred Tax Liability:		
Depreciation and amortisation on PPE & Intangibles	1,512.29	1,535.07
Net Deferred Tax Liability / (Asset)	**78.78**	**103.23**

* The company has recognised deferred tax asset for Unabsorbed depreciation considering the future projected profitability.

17 CURRENT BORROWINGS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand *		
From Banks	4,306.68	3,279.87
Current Maturities of Long term borrowings*		
From Banks	1,278.24	1,568.90
From Other Parties	849.32	749.32
	6,434.24	**5,598.09**

* Refer Note 13(a) for security details

18 LEASE LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	197.32	215.33
	197.32	**215.33**

19 TRADE PAYABLES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables to Micro, Small & Medium Enterprises (Refer Note 39)	314.18	303.63
Acceptances - Letter of Credit	192.99	220.74
Trade Payables - others	5,307.43	6,276.64
Trade Payables- Due to related parties*	50.52	19.50
Vendor Bills Payable	2,367.82	1580.74
	8,232.94	**8,401.25**

* Refer Note 50 (c)

in Rs. lakhs

Trade Payables - Ageing

Particulars	Outstanding As at March 31, 2026 for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	314.18	-	-	-	314.18
(ii) Others	7,501.69	1.04	1.36	414.67	7,918.76
Total	**7,815.87**	**1.04**	**1.36**	**414.67**	**8,232.94**

Rs. In lakhs

Particulars	Outstanding As at March 31, 2025 for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	303.63	-	-	-	303.63
(ii) Others	7,486.03	41.2	568.64	1.74	8,097.62
Total	**7,789.66**	**41.20**	**568.64**	**1.74**	**8,401.25**

19(i) The Company has not entered into any supplier finance arrangements within the scope of paragraphs 44JJ and 44JK of Ind AS 107. Certain suppliers may independently obtain bill discounting facilities from banks, and the Company is not a party to such arrangements. Accordingly, no separate disclosure in respect of supplier finance arrangements is required.

20 OTHER FINANCIAL LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	13.47	14.03
Capital Creditors	86.21	205.19
Unclaimed/Unpaid dividend	5.92	6.09
Dues towards Funded Gratuity - LIC	151.22	31.28
Employee related payables	458.88	255.59
Other payables	396.84	247.66
	1,112.54	**759.84**

21 OTHER CURRENT LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	67.41	124.72
Contract liabilities - Customer Advances	-	8.85
	67.41	**133.57**

22 CURRENT PROVISIONS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
Compensated Absences	101.20	33.91
	101.20	**33.91**

22.1 Movement in Provision for Compensated Absences in Note 15 and Note 22 is as follows

Particulars	Opening	Additions/ Reversals (net of utilisation)	Closing
March 2026	155.57	50.22	205.79
March 2025	188.89	(33.32)	155.57

23 CURRENT TAX LIABILITIES (NET)

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance tax)	30.87	-
	30.87	**-**

24 REVENUE FROM OPERATIONS

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	**Sale of Products**		
	Rings Sales	7,243.32	6,515.74
	OCF Sales	23,132.65	20,284.83
	Pin Sales	2,232.31	2,418.68
	Tooling Sales	494.96	534.48
(b)	**Sale of Services**	15.09	20.73
(c)	**Other operating revenues**		
	Export Incentives	241.26	258.19
	Scrap Sales	319.03	304.90
		33,678.62	**30,337.55**

25 OTHER INCOME

in Rs. lakhs

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Interest income	134.00	82.44
(b)	Liabilities no longer required written back	-	39.24
(c)	Exchange Gain	492.23	67.78
(d)	Gain on pre-closure of lease	-	72.22
(e)	Other non operating income	1.29	4.95
(f)	Profit on Sale of Assets	3.99	-
	Total	**631.51**	**266.63**

26. COST OF MATERIALS CONSUMED

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Opening Stock	1,288.64	1,533.55
(b)	Add: Purchases	11,345.17	9,919.54
(c)	Less: Closing Stock	(1,428.41)	(1,288.64)
	Total	**11,205.40**	**10,164.45**

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN -PROGRESS

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	(Increase) / Decrease in Work-in-Progress	(790.92)	32.89
(b)	(Increase) / Decrease in Finished Goods	(845.27)	349.36
	Total	**(1,636.19)**	**382.25**

28. EMPLOYEE BENEFITS EXPENSE

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Salaries and wages	3,131.61	2,607.57
(b)	Contribution to provident and other funds	205.94	224.15
(c)	Staff welfare expenses	584.88	448.58
(d)	Less: Expenses capitalised	-	24.30
	Total	**3,922.43**	**3,304.60**

29. FINANCE COSTS

in Rs. lakhs

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Interest expenses	1,245.36	1,051.41
(b)	Interest on leases	40.52	60.61
(c)	Other borrowing costs	78.35	60.54
	Total	**1,364.23**	**1,172.56**

30. OTHER EXPENSES

	For the period ended March 31, 2026	For the period ended March 31, 2025
Sub - Contracting Expenses	7,518.84	6,031.71
Power and Fuel	1,648.14	1,543.20
Stores Consumed	3,911.48	3,099.88
Rent	133.56	99.69
Rates and Taxes	66.19	87.00
Insurance	153.33	117.58
Travelling and Conveyance	612.94	451.37
Packing and Forwarding	477.52	379.04
Advertisement	4.36	8.30
Royalty	171.04	154.42
Consultation Fee	323.06	423.54
Directors' Sitting Fees	3.12	3.97
Freight	859.11	774.42
Payment to Auditors for:		
Statutory Audit	13.70	11.35
Tax Audit	1.60	1.60
GST Audit	1.40	1.26
Other Matters	6.10	4.94
Repairs and Maintenance		
- Buildings	8.81	15.13
- Machinery and Electrical Installations	615.50	451.97
- Vehicles	83.46	69.12
- Computer System	199.32	160.02
Bad Debts written off/(written Back) - Net	1.06	-
Provision for doubtful receivables made/ (written back) - Net	23.04	36.65
Loss on Sale of Assets	-	14.27
Commission to Non Whole Time Directors	12.00	6.25
Miscellaneous Expenses	333.10	322.29
	17,181.78	**14,268.97**

31. EXCEPTIONAL ITEMS

in Rs. lakhs

	For the period ended March 31, 2026	For the period ended March 31, 2025
Impact of Labour Codes	137.21	-
	137.21	-

31.1 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ("Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 115.11 lakhs and increase in leave liability by Rs.22.10 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under ""Exceptional Item"" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

32. REVENUE FROM CONTRACTS WITH CUSTOMERS:

32.1 Disaggregated revenue information

	Particulars	March 31, 2026	March 31, 2025
Type of goods and service			
(a)	Sale of products		
	Rings Sales	7,243.32	6,515.74
	OCF Sales	23,132.65	20,284.83
	Piston Pin Sales	2,232.31	2,418.68
	Tooling Sales	494.96	534.48
b)	Revenue from services		
	Job work	15.09	20.73
c)	Other operating revenues		
	Scrap sales	319.03	304.90
	Total revenue from contract with customers	**33,437.36**	**30,079.36**
	India	21,323.68	20,282.23
	Outside India	12,113.68	9,797.13
Total revenue from contract with customers		**33,437.36**	**30,079.36**

Timing of revenue recognition	**March 31, 2026**		**March 31, 2025**	
Particulars	**At a point in time**	**Over a period of time**	**At a point in time**	**Over a period of time**
- Sale of products	33,422.27	-	30,058.63	-
- Revenue from Services - Job Work	15.09		20.73	
Total revenue from contract with customers	**33,437.36**	**-**	**30,079.36**	**-**

32.2 Contract balances

in Rs. lakhs

Particulars	March 31, 2026	March 31, 2025
Trade receivables	7,576.28	6,707.99
Contract liabilities	-	8.85

Trade receivables are non-interest bearing and are generally as per terms of contract.

Contract liabilities are Amounts received from customers in respect of obligation to be performed by the Company.

32.3 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	33,437.36	30,079.36
Adjustments		
Rebates and discounts	-	-
Revenue from contract with customers	**33,437.36**	**30,079.36**
Export Incentives	**241.26**	**258.19**
Total Revenue from Operations as per Note 24	**33,678.62**	**30,337.55**

33 CONTINGENT LIABILITY

Particulars		March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Claims against the Company not acknowledged as debts			
(a)	Bank Guarantees	15.85	15.85
(b)	Income Tax matters under appeal*	21.10	21.10
(c)	Others	17.15	18.24

* Future cash outflows in respect of the above are determinable only on receipt of judgement/decisions pending with various forums/authorities.

34

Particulars		March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Commitments			
(a)	Capital commitments (net of advances) not provided for	220.01	277.50
(b)	Outstanding Letters of Credit	119.86	33.61

The outflow in respect of the above is not practicable to ascertain in the view of uncertainity involved.

35 Value of imports calculated on CIF basis:

Particulars	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Raw materials	1,279.17	918.47
Stores consumed	244.41	189.67
Spare parts	31.84	100.82
Total Components and spare parts	276.25	290.49
Capital goods	724.61	549.54

36

in Rs. lakhs

Expenditure in foreign currency (on Payment Basis)	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Royalty	157.24	168.34
Travel	70.50	53.29
Professional Fee / Technical Services	173.96	303.07
Capital Expenditure / Advance	435.91	944.02
Others	58.84	94.27
Total	**896.45**	**1,562.99**

37

Details of consumption in Note 26, 27 and 30 of Imported and Indigenous items:

Imported	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Raw materials	1,155.51	1,022.17
Spares & Loose tools	225.81	151.17
Total	**1,381.32**	**1,173.34**

Indigenous	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Raw materials	8,413.70	9,524.53
Spares & Loose tools	3,685.67	2,948.71
Total	**12,099.37**	**12,473.24**

38

Earnings in Foreign Exchange :

Particulars	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Export of goods calculated on FOB basis	10.604.89	9,272.76
Total	**10.604.89**	**9,272.76**

39 Disclosures required under the Micro, Small & Medium Development Act, 2006

The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Rs in lakhs

Particulars	March 31, 2026	March 31, 2025
The Principal amount (25-26 ; Rs. 246.97 lakhs; 24-25 : Rs.244.90 lakhs) and the interest due (25-26 : Rs. 67.21 lakhs ; 24-25 : Rs.58.73 lakhs) thereon remain unpaid to suppliers at the end of each accounting year.	314.18	303.63
The amount of Interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding to the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	8.48	6.49
The amount of interest accrued and remaining unpaid at the end of each accounting year.	67.21	58.73
The amount of interest debited in Statement of Profit and Loss account	8.48	6.49
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	67.21	58.73

The above information regarding Micro and Small Enterprises have been Determined to the extent such parties have been identified on the basis of information available with the company.

40 Income taxes relating to continuing operations

Rs in lakhs

	March 31, 2026	March 31, 2025
Income tax recognised in profit or loss		
Current tax	136.38	-
MAT Credit entitlement	(61.83)	-
Deferred tax	36.28	(130.23)
Total income tax expense recognised in the current year	**110.83**	**(130.23)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	March 31, 2026	March 31, 2025
Profit/(loss) before tax from continuing operations	380.01	(450.02)
Income tax expense calculated at %	25.63	27.82
Income tax expense	97.40	(125.20)
Effect of expenses that are not deductible in determining taxable profit of the current year	5.76	32.63
Effect of the Company being taxed at lower tax rate from 27.82% to 25.63%	(82.64)	-
Others	15.76	(37.66)
Adjustments recognised in the current year in relation to the current tax of prior years	74.55	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**110.83**	**(130.23)**

Deferred tax for the year ended 31 March 2026 has been recognized at an effective tax rate of 25.63%, computed in accordance with the rates prescribed under the provisions of the Income Tax Act, 2025 (applicable from 01.04.2026), including the base tax rate, applicable surcharge, and cess.

Income tax recognised in other comprehensive income

in Rs. lakhs

	March 31, 2026	March 31, 2025
Current tax		
Remeasurement of defined benefit obligation	-	-
Deferred tax		
Remeasurement of defined benefit obligation	1.09	(9.21)
Total income tax recognised in other comprehensive income	1.09	(9.21)

Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

	March 31, 2026	March 31, 2025
Deferred tax assets (including MAT credit)	(1,433.51)	(1,431.84)
Deferred tax liabilities	1,512.29	1,535.07
	78.78	**103.23**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, depreciation carry-forwards and unused tax credits could be utilized.

41 Employee Benefits

Defined Contribution Plan

Contribution to Defined Contribution Plan, are charged off for the year as under :

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	138.06	124.92
Employer's Contribution to Superannuation Fund	22.50	24.69

Defined Benefit Plan

Gratuity :

The Company operates gratuity plan through approved gratuity fund with Life Insurance Corporation of India. Every employee is entitled to the benefit in accordance with The Payment of Gratuity Act, 1972, as applicable from time to time, except in the case of Managing Director where there is no maximum limit. The present value of obligation is determined based on actuarial valuation.

Leave Salary Encashment :

Eligible employees can carry forward and encash leave on superannuation or death or permanent disablement subject to a maximum accumulation of 60 days except in the case of Managing Director where there is no limit to maximum accumulation. The present value of obligation is determined based on actuarial valuation.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity and Compensated absences		
Discount rate(s)	7.12%	6.54%
Expected rate(s) of salary increase	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Current service cost	44.53	57.75
Past service cost	115.11	-
Net interest expense	47.09	67.37
Return on plan assets (excluding amounts included in net interest expense)	(46.24)	(50.57)
Components of defined benefit costs recognised in profit or loss	**160.49**	**74.55**

The above expense for the year are included under 'Contribution to provident, gratuity and other funds' in the 'employee benefits expense' in statement of profit or loss.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Remeasurement on the net defined benefit liability comprising:		
Actuarial(gains) /losses arising from obligations	4.51	33.12
Actual return on Plan Assets	(8.43)	-
Components of defined benefit costs recognised in other comprehensive income	**(3.92)**	**33.12**
Total	**156.57**	**107.67**

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Compensated Absences		
Current service cost	-	-
Past Service Cost	22.10	-
Net interest expense	8.96	12.36
Actuarial (gains)/losses arising from changes in financial assumptions	(2.49)	(28.55)
Actuarial (gains)/losses arising from experience adjustments	53.62	7.77
Actuarial (gains)/losses arising from changes in geographical adjustments	-	(1.87)
	82.19	**(10.29)**
Recognised in Statement of Profit & Loss	82.19	(10.29)
Recognised in Other Comprehensive Income	-	-

The above expenses for the year are included under 'Salaries, wages and bonus' in the 'employee benefits expense' in statement of profit or loss.

The amount included in the statement of financial position arising from the Company's obligation in respect of its defined benefit plans is as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Present value of defined benefit obligation	901.99	749.39
Fair value of plan assets	750.77	718.11
Net liability arising from defined benefit obligation (funded)	**151.22**	**31.28**
Gratuity payable is reflected under Other Financial Liabilities. [Refer note 20].		
Compensated Absences		
Present value of defined benefit obligation	205.79	155.57
Net liability arising from defined benefit obligation (funded)	**205.79**	**155.57**

The above provisions are reflected under 'Provision for employee benefits' in "other non-current provisions" and in "short-term provisions". [Refer notes 15 and 22]

Movements in the present value of the defined benefit obligation in the current year were as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Opening defined benefit obligation	749.39	644.47
Current service cost	44.53	57.75
Past service cost	115.11	-
Interest cost	47.09	67.37
Actuarial(gains) /losses arising from obligations	4.51	33.12
Benefits paid	(58.64)	(53.32)
Closing defined benefit obligation	**901.99**	**749.39**

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Compensated Absences		
Opening defined benefit obligation	155.57	188.89
Current service cost	-	-
Past Service Cost	22.10	-
Interest cost	8.96	12.36
Actuarial (gains)/losses arising from changes in financial assumptions	(2.49)	(28.55)
Actuarial (gains)/losses arising from experience adjustments	53.63	7.77
Actuarial (gains)/losses arising from changes in geographical assumptions	-	(1.87)
Benefits paid	(31.98)	(23.03)
Closing defined benefit obligation	**205.79**	**155.57**

Movements in the fair value of the plan assets in the current year were as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Opening fair value of plan assets	718.11	598.86
Return on plan assets (excluding amounts included in net interest expense)	54.67	50.57
Contributions	36.63	122.00
Benefits paid	(58.64)	(53.32)
Closing fair value of plan assets	**750.77**	**718.11**

The Company funds the cost of the gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India, which manages the plan assets.

The actual return on plan assets was Rs.54.67 lakhs (2024-25: Rs.50.57 lakhs).

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	874.69	724.90
increase by	930.95	775.40
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	931.41	775.66
decrease by	874.02	724.44
Compensated Absences		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	202.18	152.41
increase by	209.61	158.91
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	209.66	158.94
decrease by	202.10	152.36

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

The weighted average duration of the benefit obligation (gratuity) as at March 31, 2026 is 9.503 years (as at March 31, 2025: 9.869 years).

42 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debt securities, and other long-term/short-term borrowings.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 13 and 17, and offset by cash and bank balances) and total equity of the Company. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Gearing Ratio:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Debt (Long-term and short-term borrowings including current maturities)	11,983.98	9,925.61
Less: Cash and bank balances	(57.45)	(117.50)
Net debt	11,926.53	9,808.11
Total equity	**10,587.90**	**10,315.21**
Net debt to total equity ratio	1.13	0.95

Categories of Financial Instruments:

A Financial assets

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
a.	**Measured at amortised cost:**		
	Cash and bank balances	68.39	128.62
	Trade Receivables	7,576.28	6,707.99
	Investments	683.82	683.50
	Others	424.70	772.79
b.	**Mandatorily measured at fair value through other comprehensive income (FVOCI):**		
	Investments	2.98	2.29

B Financial liabilities

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
a.	**Measured at amortised cost:**		
	Borrowings	9,856.42	7,607.39
	Trade Payables	8,232.94	8,401.25
	Current maturity of Long Term Borrowings	2,127.56	2,318.22
	Lease Liabilities	304.04	519.36
	Others	1,112.54	759.84
b.	**Measured at fair value through Statement of Profit and Loss:**		
	Derivatives	-	-

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2026

(Rs in Lakhs)

Currency	Liabilities	Assets	Net overall exposure on the currency - net assets - (net liabilities)
	Gross exposure*	Gross exposure	
USD	139.09	2,426.59	2,287.50
EUR	8.07	887.64	879.57
GBP	1.52	-	(1.52)
JPY	165.41	-	(165.41)

* Excludes exposure on Unutilised Letter of Credit aggregating Rs.104.52 lakhs

As on March 31, 2025

(Rs in Lakhs)

Currency	Liabilities	Assets	Net overall exposure on the currency - net assets - (net liabilities)
	Gross exposure	Gross exposure	
USD	2,398.50	2,404.28	5.78
EUR	8.07	98.22	90.15
GBP	13.93	-	(13.93)
JPY	146.43	-	(146.43)

* Excludes exposure on Unutilised Letter of Credit aggregating Rs.33.61 lakhs

Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The following table details the Company's sensitivity movement in the foreign currencies. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%. 2% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

(Rs in Lakhs)

Currency	Profit or Loss	
	March 31, 2026	March 31, 2025
USD Impact	45.75	0.12
EUR Impact	17.59	1.80
GBP Impact	(0.03)	(0.28)
JPY Impact	(3.31)	(2.93)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The following table details the derivative contracts outstanding at the end of the reporting period:

Interest rate risk management

The company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Variable rate Borrowings	11,983.98	9,925.61

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by Rs.29.96 lakhs (March 31, 2025: decrease/increase by Rs.24.81 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity price risk

Equity price risk is related to the change in market reference price of the investments in equity securities. Fair and nominal value of shares are same since entire nominal value will be payable on sale back of shares as per the agreement and the shares are not held for trading purpose.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure

The company sells predominantly to local and export customers which are on credit basis. The average credit period is 30 days to 180 days.

The Company did not have material credit risk exposure in the past 3 years and there were no material bad debt during the mentioned period but the Company makes an allowance for doubtful debts on a case to case basis.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company is also working with banks for obtaining separate facility for financing of Dies. Promoters will support by way of fund infusion on need basis.

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expiring with in one year (bank overdraft and other facilities) - Secured	2,805.00	1,142.14
Term Loan - Secured	124.28	725.29

Liquidity tables:

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

31st March 2026	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	8,232.94	-	-	8,232.94
Current maturity of long term borrowings	2,127.56	-	-	2,127.56
Lease liabilities (Refer note 48)	243.16	81.85	-	325.01
Other financial liabilities	1,099.07	-	-	1,099.07
Borrowings (including interest accrued thereon upto the reporting date)	4,331.10	5,585.87	-	9,916.97
	16,033.83	**5,667.72**	**-**	**21,701.55**

31st March 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	8,401.25	-	-	8,401.25
Current maturity of long term borrowings	2,318.22	-	-	2,318.22
Lease liabilities (Refer note 48)	255.85	325.01	-	580.86
Other financial liabilities	745.81	-	-	745.81
Borrowings (including interest accrued thereon upto the reporting date)	3,307.40	4,354.03	-	7,661.43
	15,028.53	**4,679.04**	**-**	**19,707.57**

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

43. Segment Information

"The Managing Director of the Company has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Company has identified that the Company has only one segment which is manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other Transmission Components and accordingly there are no other reportable segments. The Company is domiciled in India. Information about entity wide disclosures as mandated under Ind AS 108 are as below:

Geographical segment information:

(Rs in Lakhs)

Description	Year	India	USA	Thailand	France	Rest of the world	Unallocated	Total
Revenue	2025-26	21,323.68	1,704.07	9,118.89	771.92	518.80	241.26	33,678.62
	2024-25	20,282.23	1,045.52	8,050.13	0.09	701.39	258.19	30,337.55
Assets	2025-26	4,358.20	488.47	1,562.27	838.49	328.85	-	7,576.28
	2024-25	4,404.09	306.39	1,916.11	3.29	78.10	-	6,707.98

Out of the above said revenue two customer represents more than 10% of the gross revenue and in total contribute 32.48% of the gross revenue.

44. Net debt reconciliation:

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
1.	Cash and cash equivalents	68.39	128.62
2.	Liquid investments	52.98	233.01
3.	Lease Liability	(304.04)	(519.36)
4.	Short term borrowings	(4,306.68)	(3,279.87)
5.	Long term borrowings*	(7,677.30)	(6,645.74)
Net debt		**(12,166.65)**	**(10,083.34)**

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Liquid investments	lease Liability	Long term borrowings*	Short term borrowings	
Net debt as at March 31, 2025	128.62	233.01	(519.36)	(6,645.74)	(3,279.87)	(10,083.34)
Cash flows	(60.23)	(180.03)	255.84	(1,031.56)	(1,026.81)	(2,042.79)
Movement in Lease Liability						-
Foreign exchange adjustments						-
Interest expense				1,098.89	224.82	1,323.71
Interest paid				(1,098.89)	(224.82)	(1,323.71)
Other non-cash movements						-
- Acquisitions / disposals						-
- Fair value adjustments			(40.52)			(40.52)
Net debt as at March 31, 2026	**68.39**	**52.98**	**(304.04)**	**(7,677.30)**	**(4,306.68)**	**(12,166.65)**

Note:
Assets represented by positive numbers
Liabilities represented by negative numbers
* Includes current maturities of Long term debt

45 Investment

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
(a)	Quoted investment		
	Cost	0.88	0.88
	Market value	2.98	2.29
(b)	Unquoted investment		
	Cost	683.82	683.50
(c)	Impairment in value of investment	-	-

46 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended March 31, 2026 and March 31, 2025. Accordingly, the disclosures required under the said section are not applicable.

47 Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (loss) for the year attributable to owners of the Company	269.18	(319.79)
Adjustments	-	-
Earnings used in the calculation of basic earnings per share	269.18	(319.79)
Profit/(loss) for the year from discontinued operations used in the calculation of basic earnings per share from discontinued operations	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	**269.18**	**(319.79)**
	Nos.	**Nos.**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,26,75,865	1,26,75,865
Basic and Diluted Earnings per share	2.12	(2.52)

48 Disclosures on Leases

Company as Lessee

The Company has adopted Ind AS 116 Leases (Refer Note .59 (15)) with effect from April 1, 2019. All other lease arrangements on that date were short term leases and the lease rentals recognized as an expense in the Statement of Profit and Loss. The following are the disclosures in terms of Ind AS 116:

48.1 Payments recognized as expense for non-cancellable lease

(Rs in Lakhs)

Sl. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Maturity Analysis of future lease payments		
(a)	Not later than 1 year	197.32	215.33
(b)	Later than 1 year and not later than 5 years	106.72	304.03
(c)	Later than 5 years	-	-

48.2 Details of rental payment for contracts for which exemption is availed under IND AS 116 on account of the following

(Rs in Lakhs)

Sl. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Lease asset for low value asset (less than Rs 5 lakhs)	-	-
2	Short term leases	133.56	99.69

48.3 Other disclosures

(Rs in Lakhs)

Sl. no.	Particulars	Note no.	March 31, 2026	March 31, 2025
(a)	Carrying value of right of use of (ROU) asset	1B	293.55	548.21
(b)	Depreciation charge for ROU asset	1B	254.66	308.23
(c)	Interest expense on lease liability	29	40.52	60.61
(d)	Total cashflow during the year for leases grouped in ROU		255.84	312.06
(e)	Additions to ROU	1B	-	657.35
(f)	Lease commitments for short term leases		133.56	99.69
(g)	Gain on Pre-closure of Lease	25	-	72.22
(h)	Lease liability outstanding	14 & 18	304.04	519.36

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than that the company cannot provide the leased asset as security for its borrowings etc, nor can it be subleased without the permission of the lessor.

The lease payment are discounted using the company's incremental borrowing rate(8.75% and 9.50%) being the rate that the company would have to pay to borrow funds necessary to obtain an asset of similar value to ROU asset in a similar economic environment with similar terms, security and conditions.

49. The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Sl no	Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Remarks
				Ratio	Ratio		
1	Current Ratio	Current assets	Current liabilities	0.99	0.89	11.7%	
2	Debt Equity Ratio	Total Debt (Including lease liabilities)	Shareholder's Equity	1.16	1.01	14.6%	
3	Debt Service Coverage Ratio	Earnings available for debt service(1)	Debt Service(2)	0.82	0.66	25.1%	The ratio has improved due to higher earnings during the year ended March 31, 2026.
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.03	(0.03)	-184.5%	The ratio has improved due to profit during the year as against loss in the previous year.

5	Inventory Turnover Ratio	Sales	Average Inventory	5.47	5.41	1.1%	
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivable	4.72	4.20	12.1%	
7	Trade payables turnover ratio	Purchases of goods, services and other expenses	Average Trade Payables	3.22	2.73	17.6%	
8	Net Working capital turnover ratio	Revenue	Working Capital	(180.36)	(17.44)	934.1%	The variance is due to decrease in negative working capital during the year.
9	Net profit ratio	Net Profit	Revenue	0.01	(0.01)	-175.8%	The ratio has improved due to profit during the year as against loss in the previous year.
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed(3)	0.07	0.03	128.6%	The ratio has improved due to higher operating profit during the year.
11	Return on Investment	Income generated from Investments	weighted average investments	0.00	(0.00)	-236.6%	The ratio has improved due to fair value gain on investments during the year as against fair value loss in the previous year.

1. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
2. Debt service = Interest & Lease Payments + Principal Repayments
3. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
4. The reason for change in ratios by more than 25% is mainly due to profit and higher volumes during the year ended March 31, 2026 in comparison with year ended March 31, 2025.

50 Related party disclosure

a) List of parties having transactions with IP Rings Ltd.

Name of the Related Party	Relationship
Simpson & Company Ltd.	Holding Company
Amalgamations Private Ltd.	Holding Company of Simpson & Company Ltd.
IPR Eminox Technologies Private Limited	Joint Venture
Addison & Company Limited	Fellow Subsidiary
George Oakes Limited	Fellow Subsidiary
India Pistons Limited	Fellow Subsidiary
Tractors & Farm Equipment Limited	Fellow Subsidiary
Associated Printers (Madras) Pvt Limited	Fellow Subsidiary
The Madras Advertising Company Pvt Limited	Fellow Subsidiary
Bimetal Bearings Limited	Fellow Subsidiary
Amalgamations Repco Limited	Fellow Subsidiary
L.M.Van Moppes Diamond Tools India Pvt Limited	Fellow Subsidiary
Wallace Cartwright & Company Limited, London	Fellow Subsidiary
IPR North America	Subsidiary
Speed-A-Way Pvt Limited	Fellow Subsidiary
IP Rings Ltd Senior Executives Superannuation Fund	Controlled Trusts
IP Rings Ltd Employees Gratuity Fund	Controlled Trusts

Name of the Related Party	Relationship
Mr. A.Venkataramani - Managing Director	Key Managerial Personnel
Mr. R.Janakiraman - Chief Financial Officer	Key Managerial Personnel
Mr. AmarnathTripathy (Upto 01.06.2024) - Company Secretary	Key Managerial Personnel
Mr. Sathyanarayanan (From 01.06.2024) - Company Secretary	Key Managerial Personnel

b) List of parties not having transactions with IP Rings Ltd.:

Name of the Related Party	Relationship
Amco Batteries Limited	Fellow Subsidiary
Simpson & General Finance Company Limited	Fellow Subsidiary
Sirketi TAFE Access Limited	Fellow Subsidiary
Southern Tree Farms Limited	Fellow Subsidiary
TAFE Properties Limited	Fellow Subsidiary
Tafe Access Limited	Fellow Subsidiary
T.Stanes & Company Limited	Fellow Subsidiary
Stanes Motors (South India) Limited	Fellow Subsidiary
Wheel & Precision Forgings India Limited	Fellow Subsidiary
Associated Publishers (Madras) Pvt Limited	Fellow Subsidiary
Stanes Amalgamated Estates Limited	Fellow Subsidiary
Sri Rama Vilas Service Limited	Fellow Subsidiary
W.J.Groom & Company Limited, London	Fellow Subsidiary
TAFE Reach Limited	Fellow Subsidiary
TAFE Motors & Tractors Limited	Fellow Subsidiary
Alpump Limited	Fellow Subsidiary
Tafe Tractors Changshu Company Limited, China	Fellow Subsidiary
Higginbothams Pvt Limited	Fellow Subsidiary
Amalgamations Valeo Cluch Private Limited	Associate of Holding Company
United Nilgiri Tea Estates Company Limited	Associate of Holding Company
IPL Shaw Solutions Private Limited	Fellow Subsidiary
TAFE Advanced AG Solutions Limited, UK	Fellow Subsidiary
Vidagara Tech Park Private Limited	Fellow Subsidiary
Precision Ag Tech Technologies B V	Fellow Subsidiary
TAFE Motors, Mexico S.DE.R.L.DE.CV	Fellow Subsidiary
TAFE Motors and Tractors, USA Inc (ceased during the year)	Fellow Subsidiary
Efarmer B.V. Netherlands	Fellow Subsidiary/ Associate of Fellow Subsidiaries
FieldBee Polska sp. z o.o, Poland	Fellow Subsidiary
AGCO Corporation (Foreign Associate) - ceased during the year	Associate of Fellow Subsidiaries
BBL Daido Private Limited	Associate of Holding Company
Mr. Gautam Venkataramani	Relatives of Key Managerial Personnel
Mrs. Sita Venkataramani	Relatives of Key Managerial Personnel

Note : As per sec 149(6) of Companies Act, 2013 independent directors are not considered as KMP. Also considering the roles & functions of independent director stated under schedule IV of Companies Act 2013 they have not been disclosed as KMP for the purpose of disclosure requirement as per Ind AS 24 Related Party.

c) Details of Transactions with Related Parties:

Name of the party	Year	Sale of goods	Rendering of services - Income	Purchase of goods	Purchase of Capital items	Sale of Capital items	Receiving of services - Expense	Management contracts including for deputation of employees - Expense	Dividend Paid	Interest received	Invest-ments	Contri-bution to fund	Amounts Outstanding Dr /(Cr)
IPR Eminox Technologies Private Limited	2025-26	-	24.00	-	-	-	-	-	-	-	-	-	13.56
	2024-25	-	24.43	-	-	-	-	-	-	-	200.00	-	19.44
IPR North America	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	83.42	-	-
Bimetal Bearings Limited	2025-26	41.41	12.65	-	-	-	46.20	-	-	-	-	-	13.55
	2024-25	21.04	14.01	-	-	-	44.63	-	-	-	-	-	4.92
India Pistons Limited.	2025-26	660.12	77.09	483.11	-	-	-	-	-	4.87	-	-	122.50
	2024-25	741.81	73.71	488.12	-	-	-	-	-	44.63	-	-	363.37
George Oakes Limited	2025-26	9.47	6.80	-	-	-	52.18	-	-	-	-	-	(18.78)
	2024-25	-	9.80	-	-	-	29.67	-	-	-	-	-	(7.26)
Simpson & Co. Ltd.	2025-26	118.59	-	-	-	-	1.76	-	-	-	-	-	59.77
	2024-25	145.79	-	-	-	-	2.55	-	-	-	-	-	44.44
Tractors & Farm Equipment Limited	2025-26	2.50	-	-	-	-	-	-	-	-	-	-	2.95
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
Addison & Co. Limited	2025-26	-	-	2.05	-	-	-	-	-	-	-	-	-
	2024-25	-	-	5.08	-	-	-	-	-	-	-	-	(1.24)
Amalgamation Pvt Limited	2025-26	-	-	-	-	-	6.95	-	-	-	-	-	(1.53)
	2024-25	-	-	-	-	-	6.09	-	-	-	-	-	(0.37)
Amalgamation Repco Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	0.10
	2024-25	-	-	-	-	18.58	-	-	-	-	-	-	18.67
Associated Printers (M) Pvt Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	0.58	-	-	-	-	-	-

Name of the party	Year	Sale of goods	Rendering of services - Income	Purchase of goods	Purchase of Capital items	Sale of Capital items	Receiving of services - Expense	Management contracts including for deputation of employees - Expense	Dividend Paid	Interest received	Invest-ments	Contri-bution to fund	Amounts Outstanding Dr /(Cr)
The Madras Company Advertising Co Limited	2025-26	-	-	-	-	-	3.16	-	-	-	-	-	(0.71)
	2024-25	-	-	-	-	-	17.68	-	-	-	-	-	-
LM Van Moppes Diamond Tools India Limited	2025-26	-	-	3.98	-	-	0.09	-	-	-	-	-	(0.42)
	2024-25	-	-	2.45	-	-	0.14	-	-	-	-	-	(1.04)
Wallace Cartwright & Company Limited, London	2025-26	-	-	-	-	-	5.41	-	-	-	-	-	-
	2024-25	-	-	-	-	-	9.59	-	-	-	-	-	(9.59)
M/s. Speed -A-Way Private Ltd	2025-26	-	-	0.06	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
IP Rings Ltd Senior Executives Superannuation Fund	2025-26	-	-	-	-	-	-	-	-	-	-	-	22.50
	2024-25	-	-	-	-	-	-	-	-	-	-	24.68	-
IP Rings Ltd Employees Gratuity Fund	2025-26	-	-	-	-	-	-	-	-	-	-	156.77	151.22
	2024-25	-	-	-	-	-	-	-	-	-	-	31.28	31.28
Mr. R.Janakiraman	2025-26	-	-	-	-	-	50.54	-	-	-	-	-	-
	2024-25	-	-	-	-	-	48.52	-	-	-	-	-	-
Mr .A. Venkataramani #	2025-26	-	-	-	-	-	221.90	-	-	-	-	-	-
	2024-25	-	-	-	-	-	194.67	-	-	-	-	-	-
Mr. Amarnath Tripathy	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	2.36	-	-	-	-	-	-
Mr. Sathyanarayanan	2025-26	-	-	-	-	-	15.79	-	-	-	-	-	-
	2024-25	-	-	-	-	-	11.92	-	-	-	-	-	-

'The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available."

51 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

53 The Company has not accepted any deposit or amounts which are deemed to be deposits.

54 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

55 The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

56 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

57 The company has complied with the number of layers prescribed under the Companies Act,2013 read with Companies (Restriction on number of Layers) Rules,2017.

58 Figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable with current year figures.

59A Corporate Information:

IP Rings Limited ('the Company') or ('IPR') is engaged in the manufacture of engine and transmission components. The Company has manufacturing plant at Maraimalainagar, Chennai. The Company is a public limited company and is listed on Bombay Stock Exchange. The functional currency of the Company is Indian Rupee. The financial statements, in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015., for the year ended 31st March 2026 were adopted by the Company as on 29th May 2026.

59B Material Accounting Policies.

1. Basis of Preparation:

The financial statements have been prepared in accordance with Section 133 of Companies Act 2013, i.e., Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS financial statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value at the end of the reporting period as rendered in the Accounting Policy No. 3 and on an accrual basis as a going concern.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Recent accounting pronouncements with respect to Companies Act, 2013

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

MCA has notified amendments to IND AS 1 – Presentation of Financial Statements (Classification of liabilities as current or non current, including liabilities with Covenants), INDAS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), IND AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and IND AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's Financial statements. However, pursuant to the adoption of the amendments to INDAS 7 and INDAS 107, the company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the financial statements.

New standards or amendments not yet adopted

Classification of liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IND AS 1 – The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with IND AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.

2. Use of Estimates

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known/materialize.

3. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 42.

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest where the fair value differs from the Transaction Price. Where the fair value does not differ, materially, from Transaction Price, the financial liabilities are stated at transaction price only.

b. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps. Further details of derivative financial instruments are disclosed in Note No 42 Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. The counterparty for these contracts is generally a bank.

Cash flow hedge

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on future foreign currency commitments.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other Income” line item.

4. Property, Plant and Equipment

- Property, Plant and Equipment are stated at acquisition cost includes related duties, freight etc., and interest on borrowed funds if any directly attributable to acquisition/construction of qualifying fixed assets and is net of duty/ tax credit availed

- Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In all such cases, the useful life of assets subsequently added to the parent asset are brought at par and depreciated in line with parent asset.
- Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- Depreciation is provided straight line method, based on useful lives of assets in accordance with Schedule II of the Companies Act, 2013. In respect of certain machines extended useful life of 30 years is adopted for claiming depreciation under Schedule II to Companies Act, 2013 based on technical assessment obtained by the Company.
- Application software, Die and Core and New Product Development are amortized over a period of 3 years. Technical Knowhow is amortized over a period of 5 years.
- Residual value of 5% is retained in books for all assets other than the assets whose useful life has elapsed as on 01.04.2014 or those assets whose book value has already been reduced below 5% of acquisition cost.

5. Intangibles

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

6. Impairment

All assets other than inventories, investments and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

The company would make specific provision against individual balances with reference to the recoverable amount. Such provision/allowance for credit losses is based on historical experience adjusted to reflect current and estimated future economic conditions.

If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

7. Investments

All Investments excluding investment in joint venture are carried at fair value. The changes in the fair value of Investments, which at the inception, have been designated to be held for a long term capital appreciation, are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Statement of Profit and Loss.

Impairment of Investments

The Company recognises an impairment loss in respect of its investments if there is lower business performance, economic slowdown and increased competition. The recoverable amount of the investments is being determined based on value in use. In assessing value in use, the estimated future cash flows were discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investee for which the estimates of future cash flows have not been adjusted.

8. Inventories

a) Inventories are valued at cost (as detailed below) or net realisable value, whichever is low. Costs includes cost of purchase (excluding credit availed under GST scheme), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(i)	Raw Materials and Stores	At weighted average cost.
(ii)	Work-in-progress	At standard cost or net realisable value, whichever is lower.
(iii)	Finished Goods	At standard cost or net realisable value, whichever is lower.
(iv)	Goods in transit	At cost
(v)	Loose Tools	At weighted average cost.

(b) Provision for Obsolescence

The Company has a policy of providing for obsolescence in inventory. The policy has specific timelines beyond which the inventory is analysed for its usefulness and any obsolete inventory is provided for.

(c) Customs Duty

Value of stocks at bonded warehouse, includes applicable Customs duty.

9. Foreign currency translation

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

10. Revenue recognition

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application.

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the product is despatched to the customer or appropriated in accordance with the terms of Sale and when the Collectability of the resulting receivable is reasonably assured. With respect to revenue from sale of Rings, Pins and Orbital cold formed transmission products is based on the terms of the tender and certain export / domestic customers which are on credit basis. The average credit period is in the range of 21 to 120 days.

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Thus, there is no significant financing component.

Other Revenues

Other operating revenues comprise of income from ancillary activities (eg: scrap sales) incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Service income is recognised as and when services are rendered as per the terms of the contract.

Revenue in respect of export benefits is recognised when the certainty of realisation of the benefit is established.

Revenue in excess of invoicing (referred to also as unbilled revenue) are classified as Contract Assets while invoicing in excess of revenues (referred to also as unearned revenue) are classified as Contract liabilities.

11. Other income

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

Insurance Claim: Insurance Claims are recognised when the claims are assessed to be receivable.

Rental Income: Rental income from operating leases is accrued based on the terms of the relevant lease.

12. Employee benefits

(I) Post-Employment Benefits

(a) Defined Contribution Plans:

(i) Contribution to Provident Fund

The Company makes monthly Provident Fund contributions at specified percentage of specified salary in accordance with the provisions of Employees Provident Funds and Miscellaneous Provisions Act 1952 which is charged to the Statement of Profit and Loss.

(ii) Contribution to Superannuation Fund

The Company makes annual Superannuation Fund contributions to defined contribution plan, administered by Life Insurance Corporation of India, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of specified salary to fund the benefits. The contribution is charged to the Statement of Profit and Loss.

(b) Defined Benefit Plans:

(i) Gratuity

In accordance with The Payment of Gratuity Act 1972, the Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a payment to vested employees at retirement, death while in employment or on termination of employment, an amount equivalent to 15 days' salary payable for each year of completed service, subject to maximum amount as may be prescribed. Vesting occurs upon completion of five years of service, except in case of death while in employment in which case the legal heirs would receive the gratuity.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized as expenditure represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The Company makes contribution to Life Insurance Corporation of India to administer the fund. The changes in the actuarial assumptions are accounted through Other Comprehensive Income.

(ii) Compensated absences:

The Company provides for the encashment of leave or leave with pay subject to the company policy (The employees are paid in excess of the accumulated leave for the year). The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

(iii) Short Term employee benefits

The undiscounted amount of short-term employee benefits, expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services.

13. Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward losses or MAT Credit, deferred tax assets are recognised only if there is a reasonable certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

14. Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Current Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are disclosed when there is a possible benefit expected from past events, the existence of which will be confirmed only the occurrence or non-occurrence of one or more uncertain future events not wholly within the Control of the Company.

Product Warranty Expenses: Product Warranty expenses are accounted based on the claims received and accepted during the year and estimates in accordance with the warranty policy of the Company.

15. Leases

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 01, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in the future lease payments arising from a change in an index rate or is there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than Rs 5 lakhs in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

16. Segment Accounting

The Company operates in single segment. Operating segment is reported in a manner consistent with the internal reporting provided to the chief decision maker. Refer Note 43 for segment information presented.

17. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

18. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

19. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

20. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Board.

21. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

22. Government Grants

Government grants (including export incentives) are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

23. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investments in equity instruments of subsidiary and joint venture:

The Company measures its investments in equity instruments of subsidiary and joint ventures at cost in accordance with Ind AS 27

This is the Statement of Changes in Equity referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN : 26026453EBALNR1924

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

M. Govindarajan
Directors
DIN: 09264840

M. Sathyanarayanan
Company Secretary

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IP RINGS LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IP RINGS LIMITED (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports on separate financial statements of the joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2026, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Response to Key Audit Matter
Revenue Recognition Reference may be made to Note 62B(11) of material accounting policies and Note 24 and 32 to the consolidated financial statements of the Company.	**Principal Audit Procedures** Our audit procedures relating to revenue comprised of test of controls and substantive procedures including the following:

Key Audit Matter Description	Response to Key Audit Matter
Revenue recognition is inherently an area of audit risk, which we have focused on mainly covering the aspects of cut off. Considering the above, impact of Ind AS 115 and cut-off are considered by us as key audit matters.	i. We performed procedures to assess the design and internal controls established by the management and tested the operating effectiveness of relevant controls related to the recognition of revenue. ii. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. iii. We have tested, on a sample basis, whether specific revenue transactions around the reporting date has been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation, including goods delivery notes, customer acknowledgement/proof of acceptance and the terms of sales. iv. We have also validated subsequent credit notes and sales returns up to the date of this Report to ensure the appropriateness and accuracy of the revenue recognition. v. We tested journal entries on a sample basis to identify any unusual or irregular items. vi. We also considered the adequacy of the disclosures in Company's consolidated financial statements in relation to Ind AS 115 and were satisfied they meet the disclosure requirements. **Conclusion** Based on the procedures performed above, we did not find any material exceptions with regards to timing of revenue recognition and disclosure requirement of Ind AS 115 in the consolidated financial statements.
Impairment in Trade Receivables Reference may be made to Note 5 to the consolidated financial statements of the Company. The Group is exposed to potential risk of financial loss when there is the risk of default on receivables from the customers for which the Management would make specific provision against individual balances with reference to the recoverable amount. Such provision/ allowance for credit losses is based on historical experience adjusted to reflect current and estimated future economic conditions.	Principal Audit Procedures We have performed the following procedures in relation to the recoverability of trade receivables and computing allowance for credit losses: • Tested the effectiveness of the control over the methodology for computing the allowance for credit losses, including consideration of the economic conditions and completeness and accuracy of information used in the estimation of probability of default. Tested the accuracy of aging of trade receivables at year end on a sample basis.

Key Audit Matter Description	Response to Key Audit Matter
For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realization of these receivables, are required for the identification of impairment events and the determination of the impairment charge. In view of the above, we identified allowance for credit losses as a key audit matter since significant judgement is exercised in calculating the expected credit losses/ impairment charge.	• Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. • Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis. **Conclusion** Based on the above procedures we found the key judgements and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence and consequently are satisfied on the sufficiency of provisions/allowance for credit losses.
Allowance for inventory obsolescence Refer to note 4 of the consolidated financial statements. The Holding Company holds significant inventories and records allowance for identified and estimated inventory obsolescence. As at 31st March 2026, the Company had inventories of Rs. 6,978.96 lakhs. The Holding Company provides for obsolescence of Inventory considering the inventory on hand, existing/ probable customer orders, the production plan, expected utilisation in production and expected sales. Further the estimates are validated by technological changes/legislative changes in the auto business and trends of the obsolescence in the past. The obsolescence covers inventory under Raw material, work-in-progress, and finished goods. Given the significant judgment involved in management's assessment, the allowance for inventory obsolescence is identified as a key audit matter	**Our audit procedures in respect of this matter included:** Understood management policy and process for identification of providing of obsolete inventory, including performing testing of controls to assess the effectiveness of the same. Reviewed the management's judgement applied in calculating the value of inventory obsolescence, taking into consideration the expected changes in auto industry and management assessment of the present and future condition of the inventory. Assessed the adequacy of the relevant disclosure in the notes to the consolidated financial statements. **Conclusion** Based on the above procedures performed, we consider the provision for inventory obsolescence to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information in their Report to members, etc. The other information comprises the information included in the Annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the consolidated financial information of one subsidiary, whose financial information reflect total assets of Rs.94.86 lakhs and net assets of Rs.94.86 lakhs as at March 31, 2026, total revenue of Rs.9.37 lakhs, total net profit after tax of Rs.9.37 lakhs, and total comprehensive income of Rs.9.37 lakhs for the year ended March 31, 2026, and cash flow (net) of Nil for the period from April 01, 2025 to March 31, 2026, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

The consolidated financial statements also include the Group's share of net loss of Rs.106.61 lakhs for the year ended 31 March, 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have been audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports on the separate financial statements of the joint venture referred to in the Other Matters section above we report, to the extent applicable that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its joint venture Company incorporated in India, none of the directors of the Group companies, its joint venture company incorporated in India is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in compliance with the provisions of Section 197, read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Financial Statements. (Refer Note 33)

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Holding Management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Holding Company Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 50 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. There was no dividend declared / paid during the year by the company.

vi. Based on our examination which included test checks, the Holding Company and one Joint Venture incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with and Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its joint venture included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in the CARO reports.

For **M.S. Krishnaswami & Rajan**
Chartered Accountants
Registration No. 01554S

M.S. Murali
Partner
Membership No. 26453
UDIN: 26026453XFQYTQ4754

May 29, 2026
Chennai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IP RINGS LIMITED)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of IP RINGS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date. This report does not include the report on the internal financial controls of the joint venture, since the said report on internal financial controls is not applicable to the joint venture.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For **M.S. Krishnaswami & Rajan**
Chartered Accountants
Registration No. 01554S

M.S. Murali
Partner
Membership No. 26453
UDIN: 26026453XFQYTQ4754

May 29, 2026
Chennai

Consolidated Balance Sheet

As at March 31, 2026

Rs. In lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	1A	14,767.90	13,979.86
Capital work-in-progress	1A	348.19	339.63
Right-of-use assets	1B	293.55	548.21
Intangible assets	1C	58.37	61.35
Financial assets			
- Investments	2A	313.47	419.06
- Other financial assets	2B	165.65	160.74
Income tax assets (net)	2C	200.42	320.78
Other non-current assets	3	93.58	814.73
Current assets			
Inventories	4	6,978.96	5,343.07
Financial assets			
(i) Trade receivables	5	7,576.28	6,707.99
(ii) Cash and cash equivalents	6	152.31	202.99
(iii) Bank balances other than (ii) above	7	10.94	11.12
(iv) Other financial assets	8	259.05	612.05
Current Tax Assets	9	-	214.75
Other current assets	10	1,107.11	396.07
TOTAL ASSETS		**32,325.78**	**30,132.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	1,267.59	1,267.59
Other equity	12	9,041.78	8,866.34
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	5,549.74	4,327.52
(ii) Lease liabilities	14	106.72	304.03
Provisions	15	104.59	121.66
Deferred tax liabilities (Net)	16	78.78	103.23
Current liabilities			
Financial liabilities			
(i) Borrowings	17	6,434.24	5,598.09
(ii) Lease liabilities	18	197.32	215.33
(iii) Trade payables	19		
a) Total outstanding dues of Micro and Small Enterprises		314.18	303.63
b) Total outstanding dues other than Micro and Small Enterprises		7,918.77	8,097.62
(iv) Other financial liabilities	20	1,112.59	759.88
Other current liabilities	21	67.41	133.57
Provisions	22	101.20	33.91
Current tax liabilities (net)	23	30.87	-
TOTAL EQUITY AND LIABILITIES		**32,325.78**	**30,132.40**

The accompanying notes form an integral part of the consolidated financial statements.

This is the Balance sheet referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN :26026453XFQYTQ4754

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

M. Sathyanarayanan
Company Secretary

M. Govindarajan
Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

Rs. In lakhs

Particulars	Note No.	For the period ended March 31, 2026	For the period ended March 31, 2025
Income			
Revenue From Operations	24	33,678.62	30,337.55
Other Income	25	640.87	268.67
Total Income		**34,319.49**	**30,606.22**
Expenses			
Cost of Materials Consumed	26	11,205.40	10,164.45
Changes in Inventories of Finished goods and Work-in-Progress	27	(1,636.19)	382.25
Employee Benefits Expense	28	3,922.43	3,304.60
Finance Costs	29	1,364.23	1,172.56
Depreciation and Amortisation Expense	1.A,1.B,1.C	1,755.26	1,761.37
Other Expenses	30	17,181.78	14,268.99
Total Expenses		**33,792.91**	**31,054.22**
Profit/ (loss) before Share of Loss from Joint Venture, exceptional items and tax		**526.58**	**(448.00)**
Share of Loss from Joint Venture		(106.61)	(124.83)
Profit/ (loss) before exceptional items and tax		419.97	(572.83)
Exceptional items			
Impact of Labour Codes	31	(137.21)	-
Profit/ (loss) before tax		**282.76**	**(572.83)**
Tax Expense:			
Current tax - Current Year		61.83	-
- Previous Year		74.55	-
MAT Credit Entitlement		(61.83)	-
Deferred tax		36.28	(130.23)
Total Tax expense		**110.83**	**(130.23)**
Profit/ (loss) for the year (A)		**171.93**	**(442.60)**
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassifled to Proflt or Loss			
- Remeasurement of Defined Benefit Plans		3.92	(33.12)
- Fair valuation of investments valued through OCI- Gain/(Loss)		0.68	(0.50)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(1.09)	9.21
B (i) Items that will be reclassified to profit or loss			
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
Total Other Comprehensive Income (B)		**3.51**	**(24.41)**
Total Comprehensive Income (A+B)		**175.44**	**(467.01)**
Profit / (loss) attributable to equity share holders		171.93	(442.60)
Earnings per Equity Share, Face Value of the Share Rs.10/-			
- Basic & Diluted	47	1.36	(3.49)

The accompanying notes form an integral part of the consolidated financial statements

This is the Statement of Profit and Loss referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN :26026453XFQYTQ4754

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

M. Sathyanarayanan
Company Secretary

M. Govindarajan
Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Consolidated Statement of Cash Flows
for the period ended March 31, 2026

Rs. In lakhs

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
Cash Flows from Operating Activities			
Profit/ (Loss) before tax		282.76	(572.83)
Adjustments for :			
Share of loss joint ventures		106.61	124.83
Provision for Doubtful debts made - Net		23.04	36.65
Bad debts written off/(written back)		1.06	-
Provision/(Reversal) for Inventory (Net)		(35.88)	53.90
Unrealised exchange fluctutaion		(222.67)	(16.44)
Depreciation		1,755.26	1,761.37
Interest Expense		1,364.23	1,172.56
Gain on Pre-Closure of Lease		-	(72.22)
Interest Income		(134.00)	(82.44)
Loss/(Profit) on sale of fixed assets		(3.99)	14.27
Operating profit/(Loss) before working capital changes		**3,136.42**	**2,419.65**
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables		(677.54)	991.12
(Increase)/ Decrease in Inventories		(1,600.01)	477.94
(Increase) /Decrease in Other Financial Assets		348.09	(186.47)
(Increase)/Decrease in Other Current Assets		(891.07)	(10.16)
Increase / (Decrease) in Non Current provisions		(17.07)	(33.45)
Increase / (Decrease) in Trade Payables		(169.83)	(1,348.04)
Increase / (Decrease) in Other Financial Liabilities		475.78	(292.91)
Increase /(Decrease) in Other Current Liabilities		(66.16)	(47.04)
Increase / (Decrease) in Current Provisions		67.29	0.13
Cash flow from operations		**605.90**	**1,970.77**
Income Tax paid		**229.60**	**(31.28)**
Net Cash Flow from Operating Activities	**[A]**	**835.50**	**1,939.49**
Cash Flows from Investing Activities			
Payments for acquisition of assets - Net		(2,311.62)	(1,523.04)
Receipts from disposal of fixed Assets		21.39	48.62
(Increase) / Decrease in Other Non Current Assets - Capital advances		721.15	(761.85)
Increase / (Decrease) in Capital Creditors		(118.98)	24.74
Interest received		134.00	82.44
Proceeds from sale of investment		-	0.46
Payments for acquisition of Investment		(0.34)	(400.00)
Net Cash Flow (used in) Investing Activities	**[B]**	**(1,554.40)**	**(2,528.63)**
Cash Flows from Financing Activities			
Proceeds from Long term borrowings		3,570.54	3,274.71
Repayment of long term borrowings		(2,538.98)	(2,555.65)
Proceeds from short term borrowings		3,210.20	4,479.72
Repayment of short term borrowings		(2,183.39)	(3,599.85)
Interest paid		(1,323.71)	(1,111.95)
Investment in fixed deposit		(133.22)	(5.79)
Closure of fixed deposit		313.25	-
Payment of dividend*		-	(0.03)
Payment of lease liability		(255.84)	(312.06)
Net Cash Flow from Financing Activities	**[C]**	**658.85**	**169.10**
NET CASH INFLOW	**[A+B+C]**	**(60.05)**	**(420.04)**
Opening Cash and Cash Equivalents	**[D]**	202.99	623.03
Effect of exchange rate changes on cash & cash equivalents	**[E]**	9.37	-
Closing Cash and Cash Equivalents	**[F]**	152.31	202.99
NET INCREASE IN CASH AND CASH EQUIVALENTS	**[F-E-D]**	(60.05)	(420.04)

*Net of earmarked balances
Previous figures have been regrouped/reclassified wherever necessary
The accompanying notes form an integral part of the consolidated financial statements
This is the Cash Flow Statement referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN :26026453XFQYTQ4754

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

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Company Secretary

M. Govindarajan
Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

in Rs. lakhs

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,267.59	-	1,267.59	-	1,267.59

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,267.59	-	1,267.59	-	1,267.59

B. Other Equity

in Rs. lakhs

Particulars	Reserves & Surplus			Items of other comprehensive Income		
	General Reserve	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	Fair Value Adjustment for investment	Total
Balance as at April 01, 2025	**3,015.27**	**5,302.25**	**743.70**	**(196.28)**	**1.40**	**8,866.34**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2025	3,015.27	5,302.25	743.70	(196.28)	1.40	8,866.34
Total Comprehensive Income for the current year			171.93	2.83	0.68	175.44
Dividends			-			-
Balance as at March 31, 2026	**3,015.27**	**5,302.25**	**915.63**	**(193.45)**	**2.08**	**9,041.78**

Particulars	Reserves & Surplus			Items of other comprehensive Income		
	General Reserve	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	Fair Value Adjustment for investment	Total
Balance as at April 01, 2024	**3,015.27**	**5,302.25**	**1,186.30**	**(172.37)**	**1.90**	**9,333.35**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2024	3,015.27	5,302.25	1,186.30	(172.37)	1.90	9,333.35
Total Comprehensive Income for the current year			(442.60)	(23.91)	(0.50)	(467.01)
Dividends						
Balance as at March 31, 2025	**3,015.27**	**5,302.25**	**743.70**	**(196.28)**	**1.40**	**8,866.34**

a) In accordance with provisions of Para 122 of Ind AS 19, the company has transferred all re-measurement costs recognised in the past periods upto April 1, 2015 within the accumulated profit or loss (a component of equity).

b) The above amount (other than the balance in Securities Premium Reserve) are generally available for distribution of dividend subject to the provisions of the Companies Act, 2013.

c) Share application money pending allotment, Equity component of Compound financial instruments, Capital Reserves, Securities Premium, Debt/ Equity Instruments through OCI, Effective portion of Cash Flow hedges, Revaluation surplus etc. Rs.Nil (FY 2024-25 Rs.Nil)

This is the Statement of Changes in Equity referred to in our Report of even date

For and on behalf of the Board

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S

M S Murali
Partner
Membership No. 026453
UDIN : 26026453XFQYTQ4754

Chennai
29-May-2026

A. Venkataramani
Managing Director
DIN: 00277816

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Directors
DIN: 09264840

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

1.A PROPERTY, PLANT AND EQUIPMENT (PPE)

(2025-26 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT
PROPERTY, PLANT AND EQUIPMENT	01.04.2025	Additions / Adjustments	(Disposals)	31.03.2026	Upto 31.03.2025	Charge during the year	(Disposals)	Upto 31.03.2026	As at 31.03.2026
Land - Freehold	33.90	-	-	33.90	-	-	-	-	33.90
Buildings	2,739.50	36.25	-	2,775.75	810.84	106.78	-	917.62	1,858.13
Plant & Machinery	19,218.95	2,090.54	(25.67)	21,283.82	8,204.48	1,166.96	(8.96)	9,362.48	11,921.34
Electrical Installations	1,133.21	29.98	-	1,163.19	618.27	79.22	-	697.49	465.70
Furniture & Fixtures	214.76	72.92	-	287.68	105.68	20.97	-	126.65	161.03
Vehicles	370.18	-	(13.69)	356.49	143.50	37.20	(13.00)	167.70	188.79
Office Equipment	555.91	50.71	-	606.62	403.78	63.83	-	467.61	139.01
TOTAL	**24,266.41**	**2,280.40**	**(39.36)**	**26,507.45**	**10,286.55**	**1,474.96**	**(21.96)**	**11,739.55**	**14,767.90**

DESCRIPTION	01.04.2025	Additions	Capitalised	As at 31.03.2026
Capital Work - in - Progress	339.63	2,288.96	(2,280.40)	348.19

Capital-Work-in Progress aging schedule

DESCRIPTION	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	348.19	-	-	-	348.19

(2024-25 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT
PROPERTY, PLANT AND EQUIPMENT	01.04.2024	Additions / Adjustments	(Disposals)	31.03.2025	Upto 31.03.2024	Charge during the year	(Disposals)	Upto 31.03.2025	As at 31.03.2025
Land - Freehold	33.90	-	-	33.90	-	-	-	-	33.90
Buildings	2,731.31	8.19	-	2,739.50	708.07	102.77	-	810.84	1,928.66
Plant & Machinery	18,011.26	1,207.69	-	19,218.95	7,163.36	1,041.12	-	8,204.48	11,014.47
Electrical Installations	1,177.81	16.98	(61.58)	1,133.21	563.01	77.53	(22.27)	618.27	514.94
Furniture & Fixtures	209.11	5.65	-	214.76	83.04	22.64	-	105.68	109.08
Vehicles	392.93	18.18	(40.93)	370.18	116.41	45.34	(18.25)	143.50	226.68
Office Equipment	513.90	44.48	(2.47)	555.91	342.50	62.84	(1.56)	403.78	152.13
TOTAL	**23,070.22**	**1,301.17**	**(104.98)**	**24,266.41**	**8,976.39**	**1,352.24**	**(42.08)**	**10,286.55**	**13,979.86**

Notes annexed to and forming part of the Consolidated Financial Statements

DESCRIPTION	01.04.2024	Additions	Capitalised	As at 31.03.2025
Capital Work - in - Progress	164.47	1,476.33	(1,301.17)	339.63

Capital-Work-in Progress aging schedule

DESCRIPTION	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	339.63	-	-	-	339.63
Projects temporarily suspended	-	-	-	-	-

1. The Company makes periodical assessment of the PPE considering product and technological obsolescence, process change, replacement and Beyond Economic Repair (BER) and other factors and accordingly, brings down the carrying value to its current fair value less cost of disposal to recognize the impairment, if any, through Statement of profit and loss. Impairment loss recognised during the year Rs.Nil (2025-Nil).

2. For amount of contractual commitments for the acquisition of PPE (Refer Note 34)

3. In terms of Ind AS 101 and the Clarifications issued by the Institute of Chartered Accountants of India, the carrying value of all PPE as on April 01, 2015 (i.e Gross cost less Depreciation/ amortisation upto that date) as per previous GAAP has been considered as deemed cost on the date of transition to Ind AS. The data above is accordingly stated.

4. For details of assets given as security against borrowings, Refer Note 13(a)

5. There are no overdue/overrun projects in CWIP

6. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 and March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

7. Capital Work in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan - Nil (2024-25 Nil)

8. CWIP is to be completed in less than 1 year.

1.B NON-CURRENT ASSETS - RIGHT OF USE OF ASSETS

(2025-26 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
Right-to-use asset	01.04.2025	Additions	(Disposals)/ Adjustments	31.03.2026	Upto 31.03.2025	Charge during the year	(Disposals) / Adjustments	Upto 31.03.2026	As at 31.03.2026
Office Equipment	44.70	-	-	44.70	9.93	14.90	-	24.83	19.87
Leasehold Land and Building	882.41	-	(269.77)	612.64	368.97	239.76	(269.77)	338.96	273.68
TOTAL	**927.11**	**-**	**(269.77)**	**657.34**	**378.90**	**254.66**	**(269.77)**	**363.79**	**293.55**

(2024-25 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
Right-to-use asset	01.04.2024	Additions	(Disposals)/ Adjustments	31.03.2025	Upto 31.03.2024	Charge during the year	(Disposals) / Adjustments	Upto 31.03.2025	As at 31.03.2025
Server and Storage	-	44.70	-	44.70	-	9.93	-	9.93	34.77
Leasehold Land	875.66	612.65	(605.90)	882.41	480.59	298.30	(409.92)	368.97	513.44
TOTAL	**875.66**	**657.35**	**(605.90)**	**927.11**	**480.59**	**308.23**	**(409.92)**	**378.90**	**548.21**

Note :

1. Escalation clause – the percentage of escalation is upto a maximum of 5%
2. Discount rate used for the purpose of computing Right to Use asset ranges from 8.75% to 9.50% p.a.
3. Rental amount (undiscounted) per annum Rs. 243.16 lakhs which also carries a clause for extension of agreement based on mutual understanding between lessor and lessee.
4. The lease period 36 months over which the Right-to-use asset is depreciated on a straight line basis.
5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement does not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.
6. Lease agreements are duly executed in favour of the Company

1.C INTANGIBLE ASSETS

(2025-26 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
INTANGIBLE ASSETS	01.04.2025	Additions	(Disposals)	31.03.2026	Upto 31.03.2025	Charge during the year	(Disposals)	Upto 31.03.2026	As at 31.03.2026
Technical Knowhow Fee	111.54	22.66	-	134.20	111.54	5.21	-	116.75	17.45
Computer software - Acquired	288.52	-	-	288.52	252.00	13.27	-	265.27	23.25
Product Development - Acquired	15.19	-	-	15.19	0.55	7.16	-	7.71	7.48
Product Development - Internally Generated	309.60	-	-	309.60	299.41	-	-	299.41	10.19
TOTAL	**724.85**	**22.66**	**-**	**747.51**	**663.50**	**25.64**	**-**	**689.14**	**58.37**

Description	01.04.2025	Additions	Capitalization	As at 31.03.2026
Capital Work in Progress	-	22.66	(22.66)	-

(2024-25 - in Rs. lakhs)

DESCRIPTION	GROSS CARRYING AMOUNT				AMORTISATION / IMPAIRMENT				NET CARRYING AMOUNT
INTANGIBLE ASSETS	01.04.2024	Additions	(Disposals)	31.03.2025	Upto 31.03.2024	Charge during the year	(Disposals)	Upto 31.03.2025	As at 31.03.2025
Technical Knowhow Fee	111.54	-	-	111.54	111.54	-	-	111.54	-
Computer software - Acquired	288.52	-	-	288.52	200.25	51.75	-	252.00	36.52
Product Development - Acquired	0.01	15.18	-	15.19	0.01	0.54	-	0.55	14.64
Product Development - Internally Generated	309.60	-	-	309.60	250.80	48.61	-	299.41	10.19
TOTAL	**709.67**	**15.18**	**-**	**724.85**	**562.60**	**100.90**	**-**	**663.50**	**61.35**

Description	01.04.2024	Additions	Capitalization	As at 31.03.2025
Capital Work in Progress	-	15.18	(15.18)	-

1. The Company makes periodical assessment of the Intangible Assets considering product and technological obsolescence, process change, replacement and Beyond Economic Repair (BER) and other factors and accordingly, brings down the carrying value to its current fair value less cost of disposal to recognize the impairment, if any, through Statement of profit and loss. Impairment loss recognised during the year Rs.Nil (2025-Nil).
2. For amount of contractual commitments for the acquisition of Intangible Assets (Refer Note 34)
3. In terms of Ind AS 101 and the Clarifications issued by the Institute of Chartered Accountants of India, the carrying value of all Intangible Assets as on April 01, 2015 (i.e Gross cost less Depreciation/ amortisation upto that date) as per previous GAAP has been considered as deemed cost on the date of transition to Ind AS. The data above is accordingly stated.

2A NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

in Rs. lakhs

		As at March 31, 2026	As at March 31, 2025
A.	**Investments in Equity Instruments (unquoted)**		
	1) Joint Ventures (at cost)		
	4000000 (2025: 4000000) equity shares of Rs.10 (2025:10) each fully paid in IPR Eminox Technologies Private Limited		
	Cost of Acquisition	400.00	400.00
	Less : Group share of Loss	(289.91)	(183.30)
	Carrying amount of Investment	110.09	216.70
	2) Others (Refer Note 2A.1)		
	4003 (2025: 758) equity shares of Rs 10 (2025: Rs 10) each fully paid in K. Ramakrishnan Clean Energy Pvt Ltd.	0.40	0.07
	3) Others (Refer Note 2A.1)		
	200000 (2025: 200000) equity shares of Rs 10 (2025: Rs.10) each fully paid in Silicon Energy Ventures Pvt Ltd	200.00	200.00
B.	**Investments in Equity Instruments (quoted) - (at fairvalue through OCI)**		
	1815 (2025: 1815) equity shares of Rs.2 (2025: Rs 2) each fully paid in Union Bank of India (Quoted) - Market Value being Rs.164.15 per share (2025: Rs.126.20 per share)	2.98	2.29
	Note 2A.1		
	The Company has invested in Silicon Energy Ventures Pvt Ltd and K.Ramakrishnan Clean Energy Pvt Ltd to secure electricity from renewable sources. The terms of the underlying agreements restrict the transfer of shares and limit the Company's ability to realise the associated economic benefits. Consequently, the investments are now measured at amortized cost as per Ind AS 109.		
		313.47	**419.06**

Refer Note 45

2B NON-CURRENT OTHER FINANCIAL ASSETS

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Security Deposits	117.67	160.74
Bank deposit with original maturity of greater than 12 months	47.98	-
	165.65	**160.74**

2C NON-CURRENT INCOME TAX ASSETS (NET)

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (net of provision)	200.42	320.78
	200.42	**320.78**

3 NON-CURRENT ASSETS - OTHERS

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Capital Advances	93.58	814.73
	93.58	**814.73**

4 INVENTORIES*

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	1,428.41	1,288.64
(b) Work-in-progress	2,641.96	1,851.04
(c) Finished goods	2,298.12	1,452.85
(d) Stores	610.47	750.54
	6,978.96	**5,343.07**
Goods in Transit Comprises of		
Raw materials	5.99	48.01
Stores		-
Finished Goods	30.48	10.80
* Net off provision made for slow and non moving stock.		
Movement in provision is as follows:		
Opening	422.67	368.77
Add: Additions	-	53.90
Less: Reversal (Net)	(35.88)	-
Closing	**386.79**	**422.67**

Cost of material consumed (including cost of purchased goods) during the year is Rs. 9,569.21 lakhs (2024-25: Rs 10,546.70 lakhs) reflected in Notes 26 and 27.

Refer Note 13(a) for details of inventories pledged as security for liabilities.

5 TRADE RECEIVABLES

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
a) Unsecured considered good	7,576.28	6,707.99
b) Unsecured considered doubtful	121.13	98.09
c) Less: Allowance for Credit Loss	(121.13)	(98.09)
	7,576.28	**6,707.99**

Note:

	As at March 31, 2026	As at March 31, 2025
Movement in loss allowance is as follows:		
Opening	98.09	61.44
Add: Additions	23.04	36.65
Less: Reversal	-	-
Closing	**121.13**	**98.09**
Refer Note 49(c) for receivables from related parties		

5.1 - Trade receivables which have significant risk increase in credit risk/ credit impaired

Trade Receivable - Ageing

Rs. In lakhs

	Particulars	Outstanding As at March 31, 2026 for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good - Related Parties	210.72	5.97	11.25	0.42	5.67	234.03
(ii)	Undisputed Trade Receivables –considered good - Others	7,244.45	60.00	96.94	25.35	36.64	7,463.38
(iii)	Allowance for Credit Loss						(121.13)
	Total	**7,455.17**	**65.97**	**108.19**	**25.77**	**42.31**	**7,576.28**

Rs. In lakhs

	Particulars	Outstanding As at March 31, 2025 for following periods from due date of Payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good - Related Parties	312.94	76.86	48.60	2.30	10.15	450.85
(ii)	Undisputed Trade Receivables –considered good - Others	6216.19	55.65	31.32	17.88	34.19	6,355.23
(iii)	Allowance for Credit Loss						(98.09)
	Total	**6,529.13**	**132.51**	**79.92**	**20.18**	**44.34**	**6,707.99**

6 CASH AND CASH EQUIVALENTS

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	-	-
b) Balances with banks in Current accounts	152.31	202.99
	152.31	**202.99**

7 OTHER BANK BALANCES

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
a) Earmarked balances for dividend	5.94	6.12
b) Deposits with original maturity of more than 3 months but less than 12 months	5.00	5.00
	10.94	**11.12**

8 CURRENT FINANCIAL ASSETS - OTHERS

in Rs. lakhs

		As at March 31, 2026	As at March 31, 2025
	Unsecured Considered good, unless otherwise stated		
(a)	Security Deposits		
	Lease Rent Deposits	15.39	4.39
	Other Deposits	192.48	266.65
(b)	Employee Advances	7.28	1.18
(c)	Export incentive	39.46	11.80
(d)	Other receivables	3.12	21.47
(e)	Bank deposit with original maturity of greater than 12 months	-	228.01
(f)	Other loans and advances	1.32	78.55
		259.05	**612.05**

Note:

	As at March 31, 2026	As at March 31, 2025
Movement in provision is as follows:		
Opening	-	16.81
Add: Additions	-	-
Less: Reversal	-	(16.81)
Closing	-	-

9 CURRENT INCOME TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Current Tax Assets - Refund due	-	214.75
	-	**214.75**

10 OTHER CURRENT ASSETS

		As at March 31, 2026	As at March 31, 2025
(a)	Prepaid expenses	171.54	122.54
(b)	Balances with government authorities	701.82	44.22
(c)	Export incentive - RoDTEP Licence	11.08	8.85
(d)	Supplier Advances	121.10	76.69
(e)	Others*	101.57	143.77
		1,107.11	**396.07**

* Includes GST Credit to be availed Rs.47.27 Lakhs (2025: Rs.66.10 Lakhs)

11 SHARE CAPITAL

in Rs. lakhs

	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 (2025: 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
1,26,75,865 (2025: 1,26,75,865) Equity shares of Rs. 10 each fully paid up	1,267.59	1,267.59
	1,267.59	**1,267.59**

1. Reconciliation of number of Equity shares subscribed

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year - No of shares	12,675,865	12,675,865
Add: Issued during the year	-	-
Balance as at the end of the year - No of shares	**12,675,865**	**12,675,865**

2. Shares issued in preceding 5 years

Aggregate number and class of equity shares alloted for consideration other than cash, bonus shares etc., in the five years immediately preceding the balance sheet date as on March 31, 2026 and aggregate number of Shares bought back is NIL (2025: NIL)

3. Details of Equity shares held by its holding company including shares held by subsidiaries or associates of the holding company in aggregate

Shareholder - Relationship	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Simpson &Co., Ltd.- Holding Company	4,967,000	39.18	4,967,000	39.18
Tractor & Farm Equipment Limited- Fellow Subsidary	1,440,192	11.36	1,440,192	11.36
India Pistons Ltd.- Fellow subsidary	69,885	0.55	69,885	0.55
Amalgamations Pvt. Ltd.- Ultimate Holding Company	691,380	5.45	691,380	5.45
The United Nilgiri Tea Estates Co. Ltd.	3,600	0.03	3,600	0.03

4. Shareholders holding more than 5% of the total share capital

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Simpson &Co., Ltd.	4,967,000	39.18	4,967,000	39.18
Tractor & Farm Equipment Limited	1,440,192	11.36	1,440,192	11.36
India Pistons Ltd.	69,885	0.55	69,885	0.55
Enam Shares & Securities Pvt Ltd	1,066,552	8.41	1,066,552	8.41
Nippon Piston Ring Co., Ltd.	704,200	5.56	704,200	5.56
Amalgamations Pvt. Ltd.	691,380	5.45	691,380	5.45

5. **Shareholding of Promoters**

Name of the Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Simpson &Co., Ltd.	4,967,000	39.18	4,967,000	39.18
India Pistons Ltd.	69,885	0.55	69,885	0.55
Amalgamations Pvt. Ltd.	691,380	5.45	691,380	5.45
The United Nilgiri Tea Estates Co. Ltd.	3,600	0.03	3,600	0.03
Tractor & Farm Equipment Limited	1,440,192	11.36	1,440,192	11.36

6. **Rights, preferences and restrictions in respect of equity shares issued by the Company**

The equity shareholders are entitled to receive dividend as and when declared, a right to vote in proportion of holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue and the provisions of the Companies Act, 2013.

12 Other Equity*

in Rs. lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
General Reserve	A	3,015.27	3,015.27
Securities Premium Reserve	B	5,302.25	5,302.25
Other comprehensive Income		(191.37)	(194.88)
Retained Earnings	C	915.63	743.70
Total		**9,041.78**	**8,866.34**

* Refer Statement of Changes in equity for additions / deletions in each reserve.

A. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for the purposes such as payment of dividends.

B. Securities Premium Reserve represents premium received on equity shares issued which can be utilised only in accordance with the provisions of the Companies Act , 2013 for specified purposes.

C. Retained Earnings is generally available for distribution of dividend subject to the provisions of the Companies Act, 2013.

13 NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Banks	3,614.27	1,547.31
From Financial Institutions	1,935.47	2,780.21
	5,549.74	**4,327.52**

13 (a) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security
Term Loans	
From Banks	The term loans are availed for purchase of assets relating to Capital Projects and are secured by hypothecation of specific assets purchased out of the said loan. The weighted average rate of interest of these loan is around 9.43%. Per annum.
	The loans availed for purchase of Vehicles are secured by hypothecation of vehicles purchased out of the said loan. The weighted average rate of interest of these loan is around 8.39%. Per annum.
From Financial Institutions	Loan taken from other parties for term loan are secured by hypothecation of specific asset. The weighted average rate of interest of these loan is around 10.17%. Per annum.
Details of security for the Secured short-term borrowings: Loans repayable on demand from Banks:	
Cash Credit	First pari-paasu charge on working capital assets viz. inventory, book debts and other current assets with other lenders under multiple banking arrangements. The weighted average rate of interest of these loan is around 8.90%. Per annum.
Working Capital Demand loan	Hypothecation of stock and book debts on pari-paasu basis. The weighted average rate of interest of these loan is around 7.94%. Per annum.
Terms of Repayment	
Loan Description	**Repayment Terms**
a. Term Loans - Banks	Both monthly and Quarterly installments
b. Term Loans- other parties	Monthly installment

13(b) The quarterly returns/statements of current assets as revised filed by the Company with banks/financial institutions are in agreement with the books of accounts.

13(c) The Company has applied the monies raised by way of term loans for the purposes for which they were obtained.

13(d) The Company has not utilised the funds raised on short term basis for long term purposes.

13(e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

14 NON-CURRENT OTHER FINANCIAL LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	106.72	304.03
	106.72	**304.03**

15 NON CURRENT PROVISIONS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
Compensated Absences	104.59	121.66
	104.59	**121.66**

16 DEFERRED TAX (ASSET) / LIABILITY

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset:		
Unabsorbed depreciation	(290.85)	(407.89)
Expenses allowable on payment	(111.60)	(42.08)
Provision for Inventory and debtors	(144.76)	(157.40)
MAT Credit	(886.30)	(824.47)
	(1,433.51)	**(1,431.84)**
Deferred Tax Liability:		
Depreciation and amortisation on PPE & Intangibles	1,512.29	1,535.07
Net Deferred Tax Liability / (Asset)	**78.78**	**103.23**

* The company has recognised deferred tax asset for Unabsorbed depreciation considering the future projected profitability.

17 CURRENT BORROWINGS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand *		
From Banks	4,306.68	3,279.87
Current Maturities of Long term borrowings*		
From Banks	1,278.24	1,568.90
From Other Parties	849.32	749.32
	6,434.24	**5,598.09**

* Refer Note 13(a) for security details

18 LEASE LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	197.32	215.33
	197.32	**215.33**

19 TRADE PAYABLES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables to Micro, Small & Medium Enterprises (Refer Note 39)	314.18	303.63
Acceptances - Letter of Credit	192.99	220.74
Trade Payables - others	5,225.64	6,276.64
Trade Payables- Due to related parties*	132.31	19.50
Vendor Bills Payable	2,367.83	1580.74
	8,232.95	**8,401.25**

* Refer Note 49 (c)

in Rs. lakhs

Trade Payables - Ageing

Particulars	Outstanding As at March 31, 2026 for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	314.18				314.18
(ii) Others	7,501.69	1.04	1.36	414.68	7,918.77
Total	**7,815.87**	**1.04**	**1.36**	**414.68**	**8,232.95**

Rs. In lakhs

Particulars	Outstanding As at March 31, 2025 for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	303.63				303.63
(ii) Others	7,486.03	41.2	568.64	1.74	8,097.62
Total	**7,789.66**	**41.20**	**568.64**	**1.74**	**8,401.25**

19(i) The Company has not entered into any supplier finance arrangements within the scope of paragraphs 44JJ and 44JK of Ind AS 107. Certain suppliers may independently obtain bill discounting facilities from banks, and the Company is not a party to such arrangements. Accordingly, no separate disclosure in respect of supplier finance arrangements is required.

20 OTHER FINANCIAL LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	13.47	14.03
Capital Creditors	86.21	205.19
Unclaimed/Unpaid dividend	5.92	6.09
Dues towards Funded Gratuity - LIC	151.22	31.28
Employee related payables	458.88	255.59
Other payables	396.89	247.70
	1,112.59	**759.88**

21 OTHER CURRENT LIABILITIES

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	67.41	124.72
Contract liabilities - Customer Advances	-	8.85
	67.41	**133.57**

22 CURRENT PROVISIONS

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits		
Compensated Absences	101.20	33.91
	101.20	**33.91**

22.1 Movement in Provision for Compensated Absences in Note 15 and Note 22 is as follows

Particulars	Opening	Additions/ Reversals (net of utilisation)	Closing
March 2026	155.57	50.22	205.79
March 2025	188.89	(33.32)	155.57

23 CURRENT TAX LIABILITIES (NET)

in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance tax)	30.87	
	30.87	**-**

24 REVENUE FROM OPERATIONS

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	**Sale of Products**		
	Rings Sales	7,243.32	6,515.74
	OCF Sales	23,132.65	20,284.83
	Pin Sales	2,232.31	2,418.68
	Tooling Sales	494.96	534.48
(b)	**Sale of Services**	15.09	20.73
(c)	**Other operating revenues**		
	Export Incentives	241.26	258.19
	Scrap Sales	319.03	304.90
		33,678.62	**30,337.55**

25 OTHER INCOME

in Rs. lakhs

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Interest income	134.00	82.44
(b)	Liabilities no longer required written back	-	39.24
(c)	Exchange Gain	501.59	69.82
(d)	Gain on pre-closure of lease	-	72.22
(e)	Other non operating income	1.29	4.95
(f)	Profit on Sale of Assets	3.99	-
	Total	**640.87**	**268.67**

26. COST OF MATERIALS CONSUMED

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Opening Stock	1,288.64	1,533.55
(b)	Add: Purchases	11,345.17	9,919.54
(c)	Less: Closing Stock	(1,428.41)	(1,288.64)
	Total	**11,205.40**	**10,164.45**

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN -PROGRESS

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	(Increase) / Decrease in Work-in-Progress	(790.92)	32.89
(b)	(Increase) / Decrease in Finished Goods	(845.27)	349.36
	Total	**(1,636.19)**	**382.25**

28. EMPLOYEE BENEFITS EXPENSE

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Salaries and wages	3,131.61	2,607.57
(b)	Contribution to provident and other funds	205.94	224.15
(c)	Staff welfare expenses	584.88	448.58
(d)	Less: Expenses capitalised	-	24.30
	Total	**3,922.43**	**3,304.60**

29. FINANCE COSTS

in Rs. lakhs

		For the period ended March 31, 2026	For the period ended March 31, 2025
(a)	Interest expenses	1,245.36	1,051.41
(b)	Interest on leases	40.52	60.61
(c)	Other borrowing costs	78.35	60.54
	Total	**1,364.23**	**1,172.56**

30. OTHER EXPENSES

	For the period ended March 31, 2026	For the period ended March 31, 2025
Sub - Contracting Expenses	7,518.84	6,031.71
Power and Fuel	1,648.14	1,543.20
Stores Consumed	3,911.48	3,099.88
Rent	133.56	99.69
Rates and Taxes	66.19	87.00
Insurance	153.33	117.58
Travelling and Conveyance	612.94	451.37
Packing and Forwarding	477.52	379.04
Advertisement	4.36	8.30
Royalty	171.04	154.42
Consultation Fee	323.06	423.54
Directors' Sitting Fees	3.12	3.97
Freight	859.11	774.42
Payment to Auditors for:		
Statutory Audit	13.70	11.35
Tax Audit	1.60	1.60
GST Audit	1.40	1.26
Other Matters	6.10	4.94
Repairs and Maintenance		
- Buildings	8.81	15.13
- Machinery and Electrical Installations	615.50	451.97
- Vehicles	83.46	69.12
- Computer System	199.32	160.02
Bad Debts written off/(written Back) - Net	1.06	-
Provision for doubtful receivables made/ (written back) - Net	23.04	36.65
Loss on Sale of Assets	-	14.27
Commission to Non Whole Time Directors	12.00	6.25
Miscellaneous Expenses	333.10	322.31
	17,181.78	**14,268.99**

31. EXCEPTIONAL ITEMS

in Rs. lakhs

	For the period ended March 31, 2026	For the period ended March 31, 2025
Impact of Labour Codes	137.21	-
	137.21	-

31.1 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (""Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 115.11 lakhs and increase in leave liability by Rs.22.10 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as ""Impact of Labour Codes"" under ""Exceptional Item"" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

32. REVENUE FROM CONTRACTS WITH CUSTOMERS:

32.1 Disaggregated revenue information

Particulars		March 31, 2026	March 31, 2025
Type of goods and service			
(a)	Sale of products		
	Rings Sales	7,243.32	6,515.74
	OCF Sales	23,132.65	20,284.83
	Piston Pin Sales	2,232.31	2,418.68
	Tooling Sales	494.96	534.48
b)	Revenue from services		
	Job work	15.09	20.73
c)	Other operating revenues		
	Scrap sales	319.03	304.90
	Total revenue from contract with customers	**33,437.36**	**30,079.36**
	India	21,323.68	20,282.23
	Outside India	12,113.68	9,797.13
Total revenue from contract with customers		**33,437.36**	**30,079.36**

Timing of revenue recognition	**March 31, 2026**		**March 31, 2025**	
Particulars	**At a point in time**	**Over a period of time**	**At a point in time**	**Over a period of time**
- Sale of products	33,422.27	-	30,058.63	-
- Revenue from Services - Job Work	15.09		20.73	
Total revenue from contract with customers	**33,437.36**	**-**	**30,079.36**	**-**

32.2 Contract balances

in Rs. lakhs

Particulars	March 31, 2026	March 31, 2025
Trade receivables	7,576.28	6,707.99
Contract liabilities	-	8.85

Trade receivables are non-interest bearing and are generally as per terms of contract.

Contract liabilities are Amounts received from customers in respect of obligation to be performed by the Company.

32.3 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	33,437.36	30,079.36
Adjustments		
Rebates and discounts	-	-
Revenue from contract with customers	**33,437.36**	**30,079.36**
Export Incentives	**241.26**	**258.19**
Total Revenue from Operations as per Note 24	**33,678.62**	**30,337.55**

33 CONTINGENT LIABILITY

Particulars	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Claims against the Company not acknowledged as debts		
(a) Bank Guarantees	15.85	15.85
(b) Income Tax matters under appeal*	21.10	21.10
(c) Others	17.15	18.24

* Future cash outflows in respect of the above are determinable only on receipt of judgement/decisions pending with various forums/authorities.

34

Particulars	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Commitments		
(a) Capital commitments (net of advances) not provided for	220.01	277.50
(b) Outstanding Letters of Credit	119.86	33.61

The outflow in respect of the above is not practicable to ascertain in the view of uncertainity involved.

35 Value of imports calculated on CIF basis:

Particulars	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Raw materials	1,279.17	918.47
Stores consumed	244.41	189.67
Spare parts	31.84	100.82
Total Components and spare parts	276.25	290.49
Capital goods	724.61	549.54

36

Expenditure in foreign currency (on Payment Basis)	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Royalty	157.24	168.34
Travel	70.50	53.29
Professional Fee / Technical Services	173.96	303.07
Capital Expenditure / Advance	435.91	944.02
Others	58.84	94.27
Total	**896.45**	**1,562.99**

37

Details of consumption in Note 26, 27 and 30 of Imported and Indigenous items:

Imported	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Raw materials	1,155.51	1,022.17
Spares & Loose tools	225.81	151.17
Total	**1,381.32**	**1,173.34**

Indigenous	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Raw materials	8,413.70	9,524.53
Spares & Loose tools	3,685.67	2,948.71
Total	**12,099.37**	**12,473.24**

38

Earnings in Foreign Exchange :

Particulars	March 31, 2026 Rs in lakhs	March 31, 2025 Rs in lakhs
Export of goods calculated on FOB basis	10,604.89	9,272.76
Total	**10,604.89**	**9,272.76**

39 Disclosures required under the Micro, Small & Medium Development Act, 2006

The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Rs in lakhs

Particulars	March 31, 2026	March 31, 2025
The Principal amount (25-26 ; Rs. 246.97 lakhs; 24-25 : Rs.244.90 lakhs) and the interest due (25-26 : Rs. 67.21 lakhs ; 24-25 : Rs.58.73 lakhs) thereon remain unpaid to suppliers at the end of each accounting year.	314.18	303.63
The amount of Interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding to the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	8.48	6.49
The amount of interest accrued and remaining unpaid at the end of each accounting year.	67.21	58.73
The amount of interest debited in Statement of Profit and Loss account	8.48	6.49
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure u/s 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	67.21	58.73

The above information regarding Micro and Small Enterprises have been Determined to the extent such parties have been identified on the basis of information available with the company.

40 Income taxes relating to continuing operations

Rs in lakhs

	March 31, 2026	March 31, 2025
Income tax recognised in profit or loss		
Current tax	136.38	-
MAT Credit entitlement	(61.83)	-
Deferred tax	36.28	(130.23)
Total income tax expense recognised in the current year	**110.83**	**(130.23)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	March 31, 2026	March 31, 2025
Profit/(loss) before tax from continuing operations	282.76	(572.83)
Income tax expense calculated at %	25.63	27.82
Income tax expense	72.47	(159.36)
Effect of expenses that are not deductible in determining taxable profit of the current year	5.76	32.63
Effect of the Company being taxed at lower tax rate from 27.82% to 25.63%	(82.64)	-
Others	40.69	(3.50)
Adjustments recognised in the current year in relation to the current tax of prior years	74.55	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**110.83**	**(130.23)**

Deferred tax for the year ended 31 March 2026 has been recognized at an effective tax rate of 25.63%, computed in accordance with the rates prescribed under the provisions of the Income Tax Act, 2025 (applicable from 01.04.2026), including the base tax rate, applicable surcharge, and cess.

Income tax recognised in other comprehensive income

Rs in lakhs

	March 31, 2026	March 31, 2025
Current tax		
Remeasurement of defined benefit obligation	-	-
Deferred tax		
Remeasurement of defined benefit obligation	1.09	(9.21)
Total income tax recognised in other comprehensive income	1.09	(9.21)

Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

	March 31, 2026	March 31, 2025
Deferred tax assets (including MAT credit)	(1,433.51)	(1,431.84)
Deferred tax liabilities	1,512.29	1,535.07
	78.78	**103.23**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, depreciation carry-forwards and unused tax credits could be utilized.

41 Employee Benefits

Defined Contribution Plan

Contribution to Defined Contribution Plan, are charged off for the year as under :

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	138.06	124.92
Employer's Contribution to Superannuation Fund	22.50	24.69

Defined Benefit Plan

Gratuity :

The Company operates gratuity plan through approved gratuity fund with Life Insurance Corporation of India. Every employee is entitled to the benefit in accordance with The Payment of Gratuity Act, 1972, as applicable from time to time, except in the case of Managing Director where there is no maximum limit. The present value of obligation is determined based on actuarial valuation.

Leave Salary Encashment :

Eligible employees can carry forward and encash leave on superannuation or death or permanent disablement subject to a maximum accumulation of 60 days except in the case of Managing Director where there is no limit to maximum accumulation. The present value of obligation is determined based on actuarial valuation.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity and Compensated absences		
Discount rate(s)	7.12%	6.54%
Expected rate(s) of salary increase	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Current service cost	44.53	57.75
Past service cost	115.11	-
Net interest expense	47.09	67.37
Return on plan assets (excluding amounts included in net interest expense)	(46.24)	(50.57)
Components of defined benefit costs recognised in profit or loss	**160.49**	**74.55**

The above expense for the year are included under 'Contribution to provident, gratuity and other funds' in the 'employee benefits expense' in statement of profit or loss.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Remeasurement on the net defined benefit liability comprising:		
Actuarial(gains) /losses arising from obligations	4.51	33.12
Actual return on Plan Assets	(8.43)	-
Components of defined benefit costs recognised in other comprehensive income	**(3.92)**	**33.12**
Total	**156.57**	**107.67**

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Compensated Absences		
Current service cost	-	-
Past Service Cost	22.10	-
Net interest expense	8.96	12.36
Actuarial (gains)/losses arising from changes in financial assumptions	(2.49)	(28.55)
Actuarial (gains)/losses arising from experience adjustments	53.62	7.77
Actuarial (gains)/losses arising from changes in geographical adjustments	-	(1.87)
	82.19	**(10.29)**
Recognised in Statement of Profit & Loss	82.19	(10.29)
Recognised in Other Comprehensive Income	-	-

The above expenses for the year are included under 'Salaries, wages and bonus' in the 'employee benefits expense' in statement of profit or loss.

The amount included in the statement of financial position arising from the Company's obligation in respect of its defined benefit plans is as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Present value of defined benefit obligation	901.99	749.39
Fair value of plan assets	750.77	718.11
Net liability arising from defined benefit obligation (funded)	**151.22**	**31.28**
Gratuity payable is reflected under Other Financial Liabilities. [Refer note 20].		
Compensated Absences		
Present value of defined benefit obligation	205.79	155.57
Net liability arising from defined benefit obligation (funded)	**205.79**	**155.57**

The above provisions are reflected under 'Provision for employee benefits' in "other non-current provisions" and in "short-term provisions". [Refer notes 15 and 22]

Movements in the present value of the defined benefit obligation in the current year were as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Opening defined benefit obligation	749.39	644.47
Current service cost	44.53	57.75
Past service cost	115.11	-
Interest cost	47.09	67.37
Actuarial(gains) /losses arising from obligations	4.51	33.12
Benefits paid	(58.64)	(53.32)
Closing defined benefit obligation	**901.99**	**749.39**

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Compensated Absences		
Opening defined benefit obligation	155.57	188.89
Current service cost	-	-
Past Service Cost	22.10	-
Interest cost	8.96	12.36
Actuarial (gains)/losses arising from changes in financial assumptions	(2.49)	(28.55)
Actuarial (gains)/losses arising from experience adjustments	53.63	7.77
Actuarial (gains)/losses arising from changes in geographical assumptions	-	(1.87)
Benefits paid	(31.98)	(23.03)
Closing defined benefit obligation	**205.79**	**155.57**

Movements in the fair value of the plan assets in the current year were as follows:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Opening fair value of plan assets	718.11	598.86
Return on plan assets (excluding amounts included in net interest expense)	54.67	50.57
Contributions	36.63	122.00
Benefits paid	(58.64)	(53.32)
Closing fair value of plan assets	**750.77**	**718.11**

The Company funds the cost of the gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India, which manages the plan assets.

The actual return on plan assets was Rs.54.67 lakhs (2024-25: Rs.50.57 lakhs).

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	874.69	724.90
increase by	930.95	775.40
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	931.41	775.66
decrease by	874.02	724.44
Compensated Absences		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	202.18	152.41
increase by	209.61	158.91
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	209.66	158.94
decrease by	202.10	152.36

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

The weighted average duration of the benefit obligation (gratuity) as at March 31, 2026 is 9.503 years (as at March 31, 2025: 9.869 years).

42 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-convertible debt securities, and other long-term/short-term borrowings.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 13 and 17 , and offset by cash and bank balances) and total equity of the Company. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Gearing Ratio:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Debt (Long-term and short-term borrowings including current maturities)	11,983.98	9,925.61
Less: Cash and bank balances	(152.31)	(202.99)
Net debt	11,831.67	9,722.62
Total equity	**10,309.37**	**10,133.93**
Net debt to total equity ratio	1.15	0.96

Categories of Financial Instruments:

A Financial assets

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
a.	**Measured at amortised cost:**		
	Cash and bank balances	163.25	214.11
	Trade Receivables	7,576.28	6,707.99
	Investments	310.49	416.77
	Others	424.70	772.79
b.	**Mandatorily measured at fair value through other comprehensive income (FVOCI):**		
	Investments	2.98	2.29

B Financial liabilities

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
a.	**Measured at amortised cost:**		
	Borrowings	9,856.42	7,607.39
	Trade Payables	8,232.95	8,401.25
	Current maturity of Long Term Borrowings	2,127.56	2,318.22
	Lease Liabilities	304.04	519.36
	Others	1,112.59	759.88
b.	**Measured at fair value through Statement of Profit and Loss:**		
	Derivatives	-	-

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2026

(Rs in Lakhs)

Currency	Liabilities	Assets	Net overall exposure on the currency - net assets - (net liabilities)
	Gross exposure*	Gross exposure	
USD	139.09	2,426.59	2,287.50
EUR	8.07	887.64	879.57
GBP	1.52	-	(1.52)
JPY	165.41	-	(165.41)

*Excludes exposure on Unutilised Letter of Credit aggregating Rs.104.52 lakhs

As on March 31, 2025

(Rs in Lakhs)

Currency	Liabilities	Assets	Net overall exposure on the currency - net assets - (net liabilities)
	Gross exposure	Gross exposure	
USD	2,398.50	2,404.28	5.78
EUR	8.07	98.22	90.15
GBP	13.93	-	(13.93)
JPY	146.43	-	(146.43)

*Excludes exposure on Unutilised Letter of Credit aggregating Rs.33.61 lakhs

Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The following table details the Company's sensitivity movement in the foreign currencies. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%. 2% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

(Rs in Lakhs)

Currency	Profit or Loss	
	March 31, 2026	March 31, 2025
USD Impact	45.75	0.12
EUR Impact	17.59	1.80
GBP Impact	(0.03)	(0.28)
JPY Impact	(3.31)	(2.93)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The following table details the derivative contracts outstanding at the end of the reporting period:

Interest rate risk management

The company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Variable rate Borrowings	11,983.98	9,925.61

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by Rs.29.96 lakhs (March 31, 2025: decrease/increase by Rs.24.81 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Equity price risk

Equity price risk is related to the change in market reference price of the investments in equity securities. Fair and nominal value of shares are same since entire nominal value will be payable on sale back of shares as per the agreement and the shares are not held for trading purpose.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure.

The company sells predominantly to local and export customers which are on credit basis. The average credit period is 30 days to 180 days.

The Company did not have material credit risk exposure in the past 3 years and there were no material bad debt during the mentioned period but the Company makes an allowance for doubtful debts on a case to case basis.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company is also working with banks for obtaining separate facility for financing of Dies. Promoters will support by way of fund infusion on need basis.

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expiring with in one year (bank overdraft and other facilities) - Secured	2,805.00	1,142.14
Term Loan - Secured	124.28	725.29

Liquidity tables:

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

31st March 2026	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	8,232.95	-	-	8,232.95
Current maturity of long term borrowings	2,127.56	-	-	2,127.56
Lease liabilities (Refer note 48)	243.16	81.85	-	325.01
Other financial liabilities	1,099.12	-	-	1,099.12
Borrowings (including interest accrued thereon upto the reporting date)	4,331.10	5,585.87	-	9,916.97
	16,033.89	**5,667.72**	**-**	**21,701.61**

31st March 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	8,401.25	-	-	8,401.25
Current maturity of long term borrowings	2,318.22	-	-	2,318.22
Lease liabilities (Refer note 48)	255.85	325.01	-	580.86
Other financial liabilities	745.85	-	-	745.85
Borrowings (including interest accrued thereon upto the reporting date)	3,307.40	4,354.03	-	7,661.43
	15,028.57	**4,679.04**	**-**	**19,707.61**

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

43. Segment Information

The Managing Director of the Company has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Company has identified that the Company has only one segment which is manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other Transmission Components and accordingly there are no other reportable segments. The Company is domiciled in India. Information about entity wide disclosures as mandated under Ind AS 108 are as below:

Geographical segment information:

(Rs in Lakhs)

Description	Year	India	USA	Thailand	France	Rest of the world	Unallocated	Total
Revenue	2025-26	21,323.68	1,704.07	9,118.89	771.92	518.80	241.26	33,678.62
	2024-25	20,282.23	1,045.52	8,050.13	0.09	701.39	258.19	30,337.55
Assets	2025-26	4,358.20	488.47	1,562.27	838.49	328.85	-	7,576.28
	2024-25	4,404.09	306.39	1,916.11	3.29	78.10	-	6,707.98

Out of the above said revenue two customer represents more than 10% of the gross revenue and in total contribute 32.48% of the gross revenue.

44. Net debt reconciliation:

(Rs in Lakhs)

Particulars		March 31, 2026	March 31, 2025
1.	Cash and cash equivalents	163.25	214.11
2.	Liquid investments	52.98	233.01
3.	Lease Liability	(304.04)	(519.36)
4.	Short term borrowings	(4,306.68)	(3,279.87)
5.	Long term borrowings*	(7,677.30)	(6,645.74)
Net debt		**(12,071.79)**	**(9,997.85)**

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Liquid investments	lease Liability	Long term borrowings*	Short term borrowings	
Net debt as at March 31, 2025	214.11	233.01	(519.36)	(6,645.74)	(3,279.87)	(9,997.85)
Cash flows	(50.86)	(180.03)	255.84	(1,031.56)	(1,026.81)	(2,033.42)
Movement in Lease Liability						-
Foreign exchange adjustments						-
Interest expense				1,098.89	224.82	1,323.71
Interest paid				(1,098.89)	(224.82)	(1,323.71)
Other non-cash movements						-
- Acquisitions / disposals						-
- Fair value adjustments			(40.52)			(40.52)
Net debt as at March 31, 2026	**163.25**	**52.98**	**(304.04)**	**(7,677.30)**	**(4,306.68)**	**(12,071.79)**

Note:
Assets represented by positive numbers
Liabilities represented by negative numbers
* Includes current maturities of Long term debt

45 Investment

(Rs in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
(a)	Quoted investment		
	Cost	0.88	0.88
	Market value	2.98	2.29
(b)	Unquoted investment		
	Cost	600.40	600.07
(c)	Impairment in value of investment	-	-

46 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended March 31, 2026 and March 31, 2025. Accordingly, the disclosures required under the said section are not applicable.

47 Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (loss) for the year attributable to owners of the Company	171.93	(442.60)
Adjustments	-	-
Earnings used in the calculation of basic earnings per share	171.93	(442.60)
Profit/(loss) for the year from discontinued operations used in the calculation of basic earnings per share from discontinued operations	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	**171.93**	**(442.60)**
	Nos.	**Nos.**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	12,675,865	12,675,865
Basic and Diluted Earnings per share	1.36	(3.49)

48 Disclosures on Leases

Company as Lessee

The Company has adopted Ind AS 116 Leases (Refer Note .62 (15)) with effect from April 1, 2019. All other lease arrangements on that date were short term leases and the lease rentals recognized as an expense in the Statement of Profit and Loss. The following are the disclosures in terms of Ind AS 116:

48.1 Payments recognized as expense for non-cancellable lease

(Rs in Lakhs)

Sl. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Maturity Analysis of future lease payments		
(a)	Not later than 1 year	197.32	215.33
(b)	Later than 1 year and not later than 5 years	106.72	304.03
(c)	Later than 5 years	-	-

48.2 Details of rental payment for contracts for which exemption is availed under IND AS 116 on account of the following

(Rs in Lakhs)

Sl. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Lease asset for low value asset (less than Rs 5 lakhs)	-	-
2	Short term leases	133.56	99.69

48.3 Other disclosures

(Rs in Lakhs)

Sl. no.	Particulars	Note no.	March 31, 2026	March 31, 2025
(a)	Carrying value of right of use of (ROU) asset	1B	293.55	548.21
(b)	Depreciation charge for ROU asset	1B	254.66	308.23
(c)	Interest expense on lease liability	29	40.52	60.61
(d)	Total cashflow during the year for leases grouped in ROU		255.84	312.06
(e)	Additions to ROU	1B	-	657.35
(f)	Lease commitments for short term leases		133.56	99.69
(g)	Gain on Pre-closure of Lease	25	-	72.22
(h)	Lease liability outstanding	14 & 18	304.04	519.36

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than that the company cannot provide the leased asset as security for its borrowings etc, nor can it be subleased without the permission of the lessor.

The lease payment are discounted using the company's incremental borrowing rate(8.75% and 9.50%) being the rate that the company would have to pay to borrow funds necessary to obtain an asset of similar value to ROU asset in a similar economic environment with similar terms, security and conditions.

49 Related Party Disclosure

a) List of parties having transactions with IP Rings Ltd :

Name of the Related Party	Relationship
Simpson & Company Ltd.	Holding Company
Amalgamations Private Ltd.	Holding Company of Simpson & Company Ltd.
IPR Eminox Technologies Private Limited	Joint Venture
Addison & Company Limited	Fellow Subsidiary
George Oakes Limited	Fellow Subsidiary
India Pistons Limited	Fellow Subsidiary
Tractors & Farm Equipment Limited	Fellow Subsidiary
Associated Printers (Madras) Pvt Limited	Fellow Subsidiary
The Madras Advertising Company Pvt Limited	Fellow Subsidiary
Bimetal Bearings Limited	Fellow Subsidiary
Amalgamations Repco Limited	Fellow Subsidiary
L.M.Van Moppes Diamond Tools India Pvt Limited	Fellow Subsidiary
Wallace Cartwright & Company Limited, London	Fellow Subsidiary
Speed-A-Way Pvt Limited	Fellow Subsidiary
IP Rings Ltd Senior Executives Superannuation Fund	Controlled Trusts
IP Rings Ltd Employees Gratuity Fund	Controlled Trusts

Name of the Related Party	Relationship
Mr. A.Venkataramani - Managing Director	Key Managerial Personnel
Mr. R.Janakiraman - Chief Financial Officer	Key Managerial Personnel
Mr. AmarnathTripathy (Upto 01.06.2024) - Company Secretary	Key Managerial Personnel
Mr. Sathyanarayanan (From 01.06.2024) - Company Secretary	Key Managerial Personnel

b) List of parties not having transactions with IP Rings Ltd.:

Name of the Related Party	Relationship
Amco Batteries Limited	Fellow Subsidiary
Simpson & General Finance Company Limited	Fellow Subsidiary
Sirketi TAFE Access Limited	Fellow Subsidiary
Southern Tree Farms Limited	Fellow Subsidiary
TAFE Properties Limited	Fellow Subsidiary
Tafe Access Limited	Fellow Subsidiary
T.Stanes & Company Limited	Fellow Subsidiary
Stanes Motors (South India) Limited	Fellow Subsidiary
Wheel & Precision Forgings India Limited	Fellow Subsidiary
Associated Publishers (Madras) Pvt Limited	Fellow Subsidiary
Stanes Amalgamated Estates Limited	Fellow Subsidiary
Sri Rama Vilas Service Limited	Fellow Subsidiary
W.J.Groom & Company Limited, London	Fellow Subsidiary
TAFE Reach Limited	Fellow Subsidiary
TAFE Motors & Tractors Limited	Fellow Subsidiary
Alpump Limited	Fellow Subsidiary
Tafe Tractors Changshu Company Limited, China	Fellow Subsidiary
Higginbothams Pvt Limited	Fellow Subsidiary
Amalgamations Valeo Cluch Private Limited	Associate of Holding Company
United Nilgiri Tea Estates Company Limited	Associate of Holding Company
IPL Shaw Solutions Private Limited	Fellow Subsidiary
TAFE Advanced AG Solutions Limited, UK	Fellow Subsidiary
Vidagara Tech Park Private Limited	Fellow Subsidiary
Precision Ag Tech Technologies B V	Fellow Subsidiary
TAFE Motors, Mexico S.DE.R.L.DE.CV	Fellow Subsidiary
TAFE Motors and Tractors, USA Inc (ceased during the year)	Fellow Subsidiary
Efarmer B.V. Netherlands	Fellow Subsidiary/ Associate of Fellow Subsidiaries
FieldBee Polska sp. z o.o, Poland	Fellow Subsidiary
AGCO Corporation (Foreign Associate) - ceased during the year	Associate of Fellow Subsidiaries
BBL Daido Private Limited	Associate of Holding Company
Mr. Gautam Venkataramani	Relatives of Key Managerial Personnel
Mrs. Sita Venkataramani	Relatives of Key Managerial Personnel

Note : As per sec 149(6) of Companies Act, 2013 independent directors are not considered as KMP. Also considering the roles & functions of independent director stated under schedule IV of Companies Act 2013 they have not been disclosed as KMP for the purpose of disclosure requirement as per Ind AS 24 Related Party.

c) Details of Transactions with Related Parties:

Name of the party	Year	Sale of goods	Rendering of services - Income	Purchase of goods	Purchase of Capital items	Sale of Capital items	Receiving of services - Expense	Management contracts including for deputation of employees - Expense	Dividend Paid	Interest received	Invest-ments	Contri-bution to fund	Amounts Outstanding Dr /(Cr)
IPR Eminox Technologies Private Limited	2025-26	-	24.00	-	-	-	-	-	-	-	-	-	13.56
	2024-25	-	24.43	-	-	-	-	-	-	-	200.00	-	19.44
IPR North America	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	83.42	-	-
Bimetal Bearings Limited	2025-26	41.41	12.65	-	-	-	46.20	-	-	-	-	-	13.55
	2024-25	21.04	14.01	-	-	-	44.63	-	-	-	-	-	4.92
India Pistons Limited.	2025-26	660.12	77.09	483.11	-	-	-	-	-	4.87	-	-	122.50
	2024-25	741.81	73.71	488.12	-	-	-	-	-	44.63	-	-	363.37
George Oakes Limited	2025-26	9.47	6.80	-	-	-	52.18	-	-	-	-	-	(18.78)
	2024-25	-	9.80	-	-	-	29.67	-	-	-	-	-	(7.26)
Simpson & Co. Ltd.	2025-26	118.59	-	-	-	-	1.76	-	-	-	-	-	59.77
	2024-25	145.79	-	-	-	-	2.55	-	-	-	-	-	44.44
Tractors & Farm Equipment Limited	2025-26	2.50	-	-	-	-	-	-	-	-	-	-	2.95
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
Addison & Co. Limited	2025-26	-	-	2.05	-	-	-	-	-	-	-	-	-
	2024-25	-	-	5.08	-	-	-	-	-	-	-	-	(1.24)
Amalgamation Pvt Limited	2025-26	-	-	-	-	-	6.95	-	-	-	-	-	(1.53)
	2024-25	-	-	-	-	-	6.09	-	-	-	-	-	(0.37)
Amalgamation Repco Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	0.10
	2024-25	-	-	-	-	18.58	-	-	-	-	-	-	18.67
Associated Printers (M) Pvt Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	0.58	-	-	-	-	-	-

Name of the party	Year	Sale of goods	Rendering of services - Income	Purchase of goods	Purchase of Capital items	Sale of Capital items	Receiving of services - Expense	Management contracts including for deputation of employees - Expense	Dividend Paid	Interest received	Invest-ments	Contri-bution to fund	Amounts Outstanding Dr /(Cr)
The Madras Company Advertising Co Limited	2025-26	-	-	-	-	-	3.16	-	-	-	-	-	(0.71)
	2024-25	-	-	-	-	-	17.68	-	-	-	-	-	-
LM Van Moppes Diamond Tools India Limited	2025-26	-	-	3.98	-	-	0.09	-	-	-	-	-	(0.42)
	2024-25	-	-	2.45	-	-	0.14	-	-	-	-	-	(1.04)
Wallace Cartwright & Company Limited, London	2025-26	-	-	-	-	-	5.41	-	-	-	-	-	-
	2024-25	-	-	-	-	-	9.59	-	-	-	-	-	(9.59)
M/s. Speed -A-Way Private Ltd	2025-26	-	-	0.06	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
IP Rings Ltd Senior Executives Superannuation Fund	2025-26	-	-	-	-	-	-	-	-	-	-	-	22.50
	2024-25	-	-	-	-	-	-	-	-	-	-	24.68	-
IP Rings Ltd Employees Gratuity Fund	2025-26	-	-	-	-	-	-	-	-	-	-	156.77	151.22
	2024-25	-	-	-	-	-	-	-	-	-	-	31.28	31.28
Mr. R.Janakiraman	2025-26	-	-	-	-	-	50.54	-	-	-	-	-	-
	2024-25	-	-	-	-	-	48.52	-	-	-	-	-	-
Mr .A. Venkataramani #	2025-26	-	-	-	-	-	221.90	-	-	-	-	-	-
	2024-25	-	-	-	-	-	194.67	-	-	-	-	-	-
Mr. Amarnath Tripathy	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	2.36	-	-	-	-	-	-
Mr. Sathyanarayanan	2025-26	-	-	-	-	-	15.79	-	-	-	-	-	-
	2024-25	-	-	-	-	-	11.92	-	-	-	-	-	-

50 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

52 The Company has not accepted any deposit or amounts which are deemed to be deposits.

53 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

54 The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

55 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

56 The company has complied with the number of layers prescribed under the Companies Act,2013 read with Companies (Restriction on number of Layers) Rules,2017.

57 Figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable with current year figures.

58 Interest in other entities

(Rs in Lakhs)

Name of the Company	IPR North America Inc.
Place of incorporation and principal place of business	North America
Proportion of the ownership interest	100%
Relationship	Subsidiary

	Year ended March 31, 2026	Year ended March 31, 2025
Quoted fair value	*	*
Carrying amount	94.81	85.45

Principal activity

The Company is primarily engaged in the business of Trading activity.

Name of the Company	IPR Eminox Technologies Private Limited
Place of incorporation and principal place of business	Chennai, India
Proportion of the ownership interest	50%
Relationship	Joint Venture

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Quoted fair value	*	*
Carrying amount	110.09	216.70

Principal activity

The Company is primarily engaged in the business of design and development of vehicle emissions systems, for on-road and off-road applications.

*** Unlisted entity – no quoted price available**

59 a(1) Summarised financial information for Subsidiary

The tables below provide summarised financial information for the Subsidiary as at the end of the reporting period. The information disclosed reflects the amounts presented in the financial statements of the Subsidiary and not IPRings Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policies.

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Assets		
Cash and Cash Equivalents	94.86	85.50
Other Assets	-	-
Total Current Assets	**94.86**	85.50
Total Non Current Assets	**-**	-
Current Liabilities		
Financial Liabilities	**0.05**	0.05
Other Liabilities	-	-
Total Current Liabilities	0.05	0.05
Net Assets	94.81	85.45

a (2). Reconciliation to carrying amounts

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening net assets	85.45	-
Investment made	-	83.43
Add:Gain for the year	9.36	2.02
Closing net assets	**94.81**	85.45
Group's share in %	**100%**	100%
Group's share in INR	94.81	85.45
Goodwill	-	-
Carrying Amount	94.81	85.45

b (1) Summarised financial information for joint venture

The tables below provide summarised financial information for the joint venture as at the end of the reporting period. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not IPRings Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including modifications for differences in accounting policies.

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Assets		
Cash and Cash Equivalents	12.46	119.11
Other Assets	1,210.01	725.80
Total Current Assets	**1,222.47**	**844.91**
Total Non Current Assets	**353.96**	**406.42**
Current Liabilities		
Financial Liabilities	1,172.05	696.92
Other Liabilities	99.09	39.31
Total Current Liabilities	**1,271.14**	**736.22**
Total Non Current Liabilities	**85.11**	**81.72**
Net Assets	220.17	433.39

b (2) Reconciliation to carrying amounts

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening share of net assets	216.70	141.53
Investment made	-	200.00
Less: Loss for the year	(106.61)	(124.83)
Closing Share of net assets	**110.09**	**216.70**
Group's share in %	50%	50%
Goodwill	-	-
Carrying Amount	110.09	216.70

59 b(3). Summarised statement of profit and loss

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	3,959.50	1,077.79
Other Income	2.03	0.82
Cost of materials consumed	(3,328.50)	(801.80)
Employee benefits expense	(223.34)	(153.97)
Finance costs	(34.56)	(15.09)
Depreciation and amortization expense	(113.01)	(85.74)
Other expenses	(474.09)	(271.67)
Income tax expense	-	-
Loss for the year	(211.97)	(249.66)
Other comprehensive loss for the year	(1.26)	-
Total comprehensive loss for the year	(213.23)	(249.66)

60 Additional information required by Schedule III

Name of the Entity	Net assets (Total Assets - Total Liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated net assets	Amount
Parent								
IP Rings Limited								
March 31, 2026	**98.01%**	**10,104.47**	**156.57%**	**269.18**	**100.00%**	**3.51**	**155.43%**	**272.69**
March 31, 2025	97.02%	9,831.78	83.67%	(319.79)	100.00%	(24.41)	84.65%	(344.20)
Subsidiary								
IPR North America Inc.								
March 31, 2026	1%	94.81	5.44%	9.36	-	-	5.34%	9.36
March 31, 2025	1%	85.45	(0.53)%	2.02	-	-	(0.50)%	2.02
Joint Venture (investment a per equity method)								
IPR Eminox Technologies Private Limited								
March 31, 2026	**1.07%**	**110.09**	**(62.01)%**	**(106.61)**	**0.00%**	**-**	**(60.77)%**	**(106.61)**
March 31, 2025	2.14%	216.70	16.33%	(62.42)	0.00%	-	15.35%	(62.42)
Total								
March 31, 2026	**100.00%**	**10,309.37**	**100.00%**	**171.93**	**100.00%**	**3.51**	**100.00%**	**175.44**
March 31, 2025	100.00%	10,133.93	100.00%	(382.21)	100.00%	(24.41)	100.00%	(406.62)

61 Form AOC-1 - Statement containing salient features of the financial statements of associate/ joint venture

Part A - Subsidiary

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Rs in Lakhs)

Name of the Associate or Joint ventures	IPR North America Inc.
Acquired on	August 10, 2023
Country of incorporation	North America
Reporting Currency	USD
% of Shareholding	100%
Share capital	83.43
Other equity	11.38
Total liabilities	94.81
Total assets	94.81
Turnover	-
Total Comprehensive Income	9.36

Part B - Associates and Joint venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

(Rs in Lakhs)

Name of the Associate or Joint ventures	IPR Eminox Technologies Private Limited
Latest audited Balance sheet date	March 31, 2026
Date on which the Joint venture was associated or acquired	December 24, 2021
Shares of Joint venture held by the Company on the year end:	
No. of shares	400000
Amount of investment in Joint venture (Rs. In lakhs)	400.00
Extent of Holding (in percentage)	50%
Description of how there is significant influence	Joint control as per Joint venture agreement
"Reason why the associate/ joint venture is not consolidated "	NA. Accounted for using the equity method as per the requirements of the applicable Ind AS
Networth attributable to shareholding as per latest audited Balance Sheet (Rs. In lakhs)	110.09
Profit or (loss) for the year	
(i) Considered in Consolidation (Rs. In lakhs)	(106.61)
(ii) Not Considered in Consolidation (Rs. In lakhs)	-

For **M S Krishnaswami & Rajan**
Chartered Accountants
Firm Registration No: 01554S
M S Murali
Partner
Membership No. 26453

UDIN :26026453XFQYTQ4754
Chennai
29-May-26

For and on behalf of the Board

A. Venkataramani
Managing Director
DIN: 00277816

M. Govindarajan
Directors
DIN: 09264840

M. Sathyanarayanan
Company Secretary

Vikram Vijayaraghavan
Directors
DIN: 01944894

R. Janakiraman
Chief Financial Officer

Notes annexed to and forming part of the Consolidated Financial Statements

62.A Corporate Information:

IP Rings Limited ('the Parent Company') or ('IPR') is engaged in the manufacture of engine and transmission components. The Company has manufacturing plant at Maraimalainagar, Chennai. The Company is a public limited company and is listed on Bombay Stock Exchange. The functional currency of the Company is Indian Rupee. The Parent Company has one subsidiary and one joint venture. The Parent Company together with its subsidiary is hereinafter referred to as the "Group". The consolidated financial statements, in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015., for the year ended 31st March 2026 were adopted by the Group as on 29th May 2026.

62.B Material Accounting Policies.

1. Basis of Preparation:

The Consolidated financial statements have been prepared in accordance with Section 133 of Companies Act 2013, i.e., Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS consolidated financial statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value at the end of the reporting period as rendered in the Accounting Policy No 4 and on an accrual basis as a going concern.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Recent accounting pronouncements with respect to Companies Act, 2013

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

MCA has notified amendments to IND AS 1 – Presentation of Financial Statements (Classification of liabilities as current or non current, including liabilities with Covenants), INDAS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), IND AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and IND AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's Financial statements. However, pursuant to the adoption of the amendments to INDAS 7 and INDAS 107, the company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the financial statements.

New standards or amendments not yet adopted

Classification of liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IND AS 1 – The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with IND AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.

2.(i) Investment in Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of joint venture.

On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When there is any objective evidence of impairment, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the investment becomes a subsidiary, the Group accounts for its investment in accordance with Ind AS 103 'Business Combination'. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the joint venture.

2.(ii) Investments in Subsidiaries

The consolidated financial statements of the Group incorporate the financial statements of the Parent Company and its subsidiaries. The Parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries.

When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including rights arising from other contractual arrangements.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Use of Estimates

The preparation of the Ind AS consolidated financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS consolidated financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS consolidated financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS consolidated financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known/materialize.

4. Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 42.

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest where the fair value differs from the Transaction Price. Where the fair value does not differ, materially, from Transaction Price, the financial liabilities are stated at transaction price only.

b. Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps. Further details of derivative financial instruments are disclosed in Note No 42 Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. The counterparty for these contracts is generally a bank.

Cash flow hedge

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on future foreign currency commitments.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other Income” line item.

5. Property, Plant and Equipment

- Property, Plant and Equipment are stated at acquisition cost includes related duties, freight etc., and interest on borrowed funds if any directly attributable to acquisition/construction of qualifying fixed assets and is net of duty/tax credit availed
- Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In all such cases, the useful life of assets subsequently added to the parent asset are brought at par and depreciated in line with parent asset.
- Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in the Consolidated Statement of Profit and Loss.
- Depreciation is provided straight line method, based on useful lives of assets in accordance with Schedule II of the Companies Act, 2013. In respect of certain machines extended useful life of 30 years is adopted for claiming depreciation under Schedule II to Companies Act, 2013 based on technical assessment obtained by the Group.
- Application software, Die and Core and New Product Development are amortized over a period of 3 years. Technical Knowhow is amortized over a period of 5 years.
- Residual value of 5% is retained in books for all assets other than the assets whose useful life has elapsed as on 01.04.2014 or those assets whose book value has already been reduced below 5% of acquisition cost.

6. Intangibles

The Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

7. Impairment

All assets other than inventories, investments and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

The company would make specific provision against individual balances with reference to the recoverable amount. Such provision/allowance for credit losses is based on historical experience adjusted to reflect current and estimated future economic conditions.

If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

8. Investments

All Investments excluding investment in joint venture are carried at fair value. The investment in joint venture accounted under equity method. The changes in the fair value of Investments, which at the inception, have been designated to be held for a long term capital appreciation, are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Consolidated Statement of Profit and Loss.

Impairment of Investments

The Group recognises an impairment loss in respect of its investments if there is lower business performance, economic slowdown and increased competition. The recoverable amount of the investments is being determined based on value in use. In assessing value in use, the estimated future cash flows were discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investee for which the estimates of future cash flows have not been adjusted.

9. Inventories

- Inventories are valued at cost (as detailed below) or net realisable value, whichever is low. Costs includes cost of purchase (excluding credit availed under GST scheme), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(i)	Raw Materials and Stores	At weighted average cost.
(ii)	Work-in-progress	At standard cost or net realisable value, whichever is lower.
(iii)	Finished Goods	At standard cost or net realisable value, whichever is lower.
(iv)	Goods in transit	At cost
(v)	Loose Tools	At weighted average cost.

(b) Provision for Obsolescence

The Group has a policy of providing for obsolescence in inventory. The policy has specific timelines beyond which the inventory is analysed for its usefulness and any obsolete inventory is provided for.

(c) Customs Duty

Value of stocks at bonded warehouse, includes applicable Customs duty.

10. Foreign currency translation

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange differences on restatement of all monetary items are recognised in the Consolidated Statement of Profit and Loss.

11. Revenue recognition

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The group has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application.

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer. The revenue from sale of Rings, Pins and Orbital cold formed transmission products is based on the terms of the tender and certain export customers and domestic customers which are on credit basis.

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Thus, there is no significant financing component.

Other Revenues

Other operating revenues comprise of income from ancillary activities (eg: scrap sales) incidental to the operations of the Group and is recognised when the right to receive the income is established as per the terms of the contract.

Service income is recognised as and when services are rendered as per the terms of the contract.

Revenue in respect of export benefits is recognised when the certainty of realisation of the benefit is established.

Revenue in excess of invoicing (referred to also as unbilled revenue) are classified as Contract Assets while invoicing in excess of revenues (referred to also as unearned revenue) are classified as Contract liabilities.

12. Other income

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

Insurance Claim: Insurance Claims are recognised when the claims are assessed to be receivable.

Rental Income: Rental income from operating leases is accrued based on the terms of the relevant lease.

13. Employee benefits

(I) Post-Employment Benefits

(a) Defined Contribution Plans:

(i) Contribution to Provident Fund

The Group makes monthly Provident Fund contributions at specified percentage of specified salary in accordance with the provisions of Employees Provident Funds and Miscellaneous Provisions Act 1952 which is charged to the Statement of Profit and Loss.

(ii) Contribution to Superannuation Fund

The Group makes annual Superannuation Fund contributions to defined contribution plan, administered by Life Insurance Corporation of India, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of specified salary to fund the benefits. The contribution is charged to the Statement of Profit and Loss.

(b) Defined Benefit Plans:

(i) Gratuity

In accordance with The Payment of Gratuity Act 1972, the Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a payment to vested employees at retirement, death while in employment or on termination of employment, an amount equivalent to 15 days' salary payable for each year of completed service, subject to maximum amount as may be prescribed. Vesting occurs upon completion of five years of service, except in case of death while in employment in which case the legal heirs would receive the gratuity.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized as expenditure represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The Group makes contribution to Life Insurance Corporation of India to administer the fund. The changes in the actuarial assumptions are accounted through Other Comprehensive Income.

(ii) Compensated absences:

The Group provides for the encashment of leave or leave with pay subject to the group policy (The employees are paid in excess of the accumulated leave for the year). The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

(iii) Short Term employee benefits

The undiscounted amount of short-term employee benefits, expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services.

14. Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward losses or MAT Credit, deferred tax assets are recognised only if there is a reasonable certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

15. Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Current Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are disclosed when there is a possible benefit expected from past events, the existence of which will be confirmed only the occurrence or non-occurrence of one or more uncertain future events not wholly within the Control of the Group.

Product Warranty Expenses: Product Warranty expenses are accounted based on the claims received and accepted during the year and estimates in accordance with the warranty policy of the Group.

16. Leases

The Group, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 01, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in the future lease payments arising from a change in an index rate or is there is a change in the Group 's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than Rs 5 lakhs in value). The Group recognises the lease payments associated with these leases as an expense over the lease term.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

17. Segment Accounting

The Group operates in single segment. Operating segment is reported in a manner consistent with the internal reporting provided to the chief decision maker. Refer Note 43 for segment information presented.

18. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

19. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

20. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

21. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Board.

22. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of profit or loss in the period in which they are incurred.

23. Government Grants

Government grants (including export incentives) are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in Consolidated statement of profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

24. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of profit or loss.

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