IP Rings
Amalgamations Group
Innovate Excel

\\Online Submission

IPR/SEC/032/2026-27 **November 13, 2026**

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

Stock Code: 523638

Dear Sir/Madam,

Sub: Publication of Financial Results for the Quarter and Half Year ended September 30, 2026 – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

This is to inform that the Board of Directors of the Company, at its meeting held today viz, **Friday, November 13, 2026**, have *inter-alia*, Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the Quarter and Half Year ended September 30, 2026, as recommended by the Audit committee at their respective meeting.

The Unaudited (Standalone and Consolidated) Financial Statement for the Quarter ended September 30, 2026, together with the Limited Review Reports issued thereon by M/s. M.S. Krishnaswami & Rajan, Chartered Accountants, Statutory Auditors are enclosed as **Annexure -1.**

The aforesaid Financial results will be published in the Newspapers as per the requirement of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements),2015.

The meeting commenced at 2:30 P.M (IST) and concluded at 4:07 P.M (IST).

This intimation is also being uploaded on the website of the Company at https://iprings.com/

Kindly take the above information on record.

Thanking you,

For **IP Rings Limited**

IP Rings Ltd. ★ Maraimalai Nagar - 603 209 ★

M. Sathyanarayanan
Company Secretary

Encl: As above

IP Rings Ltd.
D11/12, Industrial Estate, Maraimalai Nagar - 603 209, Chengalpattu District,
Tamil Nadu, India. Phone : +91-44-27452923, www.iprings.com
Email: iprmmn@iprings.com
CIN : L28920TN1991PLC020232
LEIN:335800JFTMKNV1H23L40

TUVINDIA TUV INDIA PVT. LTD. ISO 9001 AS9100 Rev.D
TUVNORD TUV NORD CERT GmbH IATF 16949 ISO 9001
TUVNORD TUV NORD CERT GmbH ISO 14001 ISO 45001

M.S. Krishnaswamy & Rajan
Chartered Accountants

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

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2026 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

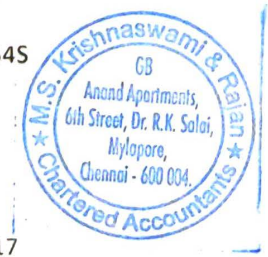
1. We have reviewed the standalone unaudited financial results of **IP Rings Limited** (the "Company") for the quarter and six months ended September 30, 2026 (the "financial results") which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026" the Standalone unaudited statement of assets and liabilities as on that date and the Standalone unaudited statement of cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

M.S. Krishnaswami & Rajan
Chartered Accountants
Firm's Registration No. 01554S



M.S. Murali
Partner
Membership No. 026453
UDIN: 26026453BDCLDV4117
November 13, 2026
Chennai

IP RINGS LIMITED

Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar - 603 209

CIN : L28920TN1991PLC020232 · Telephone No: 044- 274 52816 · Regd Mail Id: iprmmn@iprings.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2026

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

Sno	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	10,575.80	9,603.41	8,374.15	20,179.21	16,526.11	33,678.62
	Other Income	75.32	111.41	114.31	186.73	156.54	631.51
	Total Income	10,651.12	9,714.82	8,488.46	20,365.94	16,682.65	34,310.13
2	Expenses						
	a Cost of Materials Consumed	4,331.67	3,317.19	2,868.52	7,648.86	5,836.51	11,205.40
	b Changes in inventories of finished goods and work in progress	(1,143.62)	(14.32)	(682.28)	(1,157.94)	(1,209.30)	(1,636.19)
	c.Employee Benefits Expense	1,106.39	1,105.37	963.40	2,211.76	1,888.08	3,922.43
	d Finance Cost	371.36	359.58	328.80	730.94	632.43	1,364.23
	e Depreciation and Amortisation Expense	462.51	461.35	444.47	923.86	867.90	1,755.26
	f.Subcontracting Expenses	2,286.87	1,946.24	2,029.19	4,233.11	3,842.09	7,518.84
	g.Stores Consumed	1,157.18	930.64	980.00	2,087.82	1,846.82	3,911.48
	h Other expenses	1,910.35	1,407.43	1,455.02	3,317.78	2,813.92	5,751.46
	Total expenses	10,482.71	9,513.48	8,387.12	19,996.19	16,518.45	33,792.91
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	168.41	201.34	101.34	369.75	164.20	517.22
4	Exceptional Items						
	Impact of Labour Codes						(137.21)
5	Profit/ (Loss) from ordinary activities before tax (3-4)	168.41	201.34	101.34	369.75	164.20	380.01
6	Tax Expense - Charge/(Credit)						
	a) Current tax - Current Year	-	-	21.87		35.82	61.83
	- Previous Year	-	-	32.74		32.74	74.55
	b) Mat Credit Entitlement	-	-	(21.87)		(35.82)	(61.83)
	c) Deferred tax	45.21	49.31	34.54	94.52	51.63	36.28
	Total Tax expense (a+b+c)	45.21	49.31	67.28	94.52	84.37	110.83
7	Profit/ (Loss) for the period/year (5-6)	123.20	152.03	34.06	275.23	79.83	269.18
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	-Gain on bargain purchase arising on business combination (acquisition of business undertaking on slump sale basis) - Refer Note 4	-	129.71	-	129.71	-	-
	- Remeasurement of Defined Benefit Plans and Fair Value of Investment	0.83	1.65	(6.73)	2.48	(12.69)	4.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.01	(1.62)	1.79	(0.61)	3.59	(1.09)
	B (i) Items that will be reclassified to profit or loss	-	-	-			-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	125.04	281.77	29.12	406.81	70.73	272.69
10	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59
11	Other Equity as per balance sheet						9,320.31
12	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	0.97	1.20	0.27	2.17	0.63	2.12
	b) Diluted	0.97	1.20	0.27	2.17	0.63	2.12

Notes on unaudited standalone financial results:

(1) The above Standalone unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meeting held on November 13, 2026. The information for the year ended March 31, 2026 presented above is extracted from the audited standalone financial statements for the year ended March 31,2026. These financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.

(2) The Company is principally engaged in a single business segment viz. manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other transmission Components based on nature of products, risks, returns and the internal business reporting system. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

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

(4) Pursuant to a Business Transfer Agreement, the Company acquired the manufacturing division of IPR Eminox Technologies Private Limited ("IPRE"), a 50% joint venture of the Company, as a going concern on a slump sale basis, with control transferring to the Company with effect from 1st April 2026. The Company has accounted for the acquisition as a business combination under Ind AS 103 "Business Combinations". The excess of the fair value of the net assets acquired over the consideration, amounting to ₹129.71 lakhs, has been recognised as a bargain purchase gain in Other Comprehensive Income and accumulated in equity as Capital Reserve, in accordance with Ind AS 103.

(5) The results for Half year ended September 30,2026, are available on the BSE Limited website (URL: www.bseindia.com), and on the Company's website (URL: www.iprings.com)

M.S. Krishnaswami & Rajan Chartered Accountants

IP Rings Ltd. Maraimalai Nagar - 603 209

IP Rings Limited

6.Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

Rs. In lakhs

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,777.83	14,767.90
Capital work-in-progress	808.60	348.19
Right-of-use assets	518.44	293.55
Intangible assets	54.59	58.37
Financial assets		
Investments	686.62	686.80
Other financial assets	196.82	165.65
Income tax assets (net)	41.32	200.42
Other non-current assets	802.19	93.58
Current assets		
Inventories	8,647.27	6,978.96
Financial assets		
(i) Trade receivables	8,126.55	7,576.28
(ii) Cash and cash equivalents	125.08	57.45
(iii) Bank balances other than (ii) above	10.94	10.94
(iv) Other financial assets	440.71	259.05
Other current assets	2,056.41	1,107.11
TOTAL ASSETS	**37,293.37**	**32,604.25**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	9,727.13	9,320.31
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	6,025.55	5,549.74
(ii) Lease liabilities	207.89	106.72
Provisions	118.91	104.59
Deferred tax liabilities (Net)	173.91	78.78
Current liabilities		
Financial liabilities		
(i) Borrowings	7,386.83	6,434.24
(ii) Lease liabilities	317.65	197.32
(iii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	457.44	314.18
b) Total outstanding dues other than Micro and Small Enterprises	9,882.59	7,918.76
(iv) Other financial liabilities	1,419.79	1,112.54
Other current liabilities	174.42	67.41
Provisions	115.05	101.20
Current tax liabilities (net)	18.62	30.87
TOTAL EQUITY AND LIABILITIES	**37,293.37**	**32,604.25**

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

M/s. Krishnaswami & Rajan Chartered Accountants

IP Rings Ltd. Maraimalai Nagar - 603 209

IP Rings Ltd

8.Standalone Unaudited Statement of Cash Flow for the half year ended September 30, 2026

Rs. In lakhs

Particulars		For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash Flows from Operating Activities				
Profit/ (Loss) before tax		369.75	164.20	380.01
Adjustments for :				
Provision for Doubtful debts made - Net		52.39	39.74	23.04
Bad debts written off		33.87	-	1.06
Provision for Inventory (Net)		(101.84)	24.60	(35.88)
Unrealised exchange fluctutaion		(58.06)	(81.64)	(213.30)
Depreciation		923.86	867.90	1,755.26
Interest Expense		730.94	632.43	1,364.23
Interest Income		(6.58)	(62.81)	(134.00)
Loss/(Profit) on sale of fixed assets		(0.79)	(2.68)	(3.99)
Operating profit/(Loss) before working capital changes		1,943.54	1,581.74	3,136.43
Adjustments for changes in :				
(Increase)/ Decrease in Trade receivables		59.59	83.89	(677.54)
(Increase)/ Decrease in Inventories		(1,347.81)	(1,661.34)	(1,600.01)
(Increase) /Decrease in Other Financial Assets		(198.40)	(58.40)	348.09
(Increase)/Decrease in Other Current Assets		(600.98)	109.32	(891.07)
Increase / (Decrease) in Non Current provisions		14.32	14.07	(17.07)
Increase / (Decrease) in Trade Payables		1,288.70	564.99	(169.84)
Increase / (Decrease) in Other Financial Liabilities		374.27	262.25	475.77
Increase /(Decrease) in Other Current Liabilities		(44.62)	(89.54)	(66.16)
Increase / (Decrease) in Current Provisions		(2.03)	3.93	67.29
Cash flow from operations		1,486.58	810.91	605.89
Income Tax paid		146.85	308.64	229.60
Net Cash Flow from Operating Activities	[A]	1,633.43	1,119.55	835.49
Cash Flows from Investing Activities				
Payments for acquisition of assets - Net		(1,023.95)	(1,366.42)	(2,311.62)
Receipts from disposal of fixed Assets		2.07	19.40	21.39
(Increase) / Decrease in Other Non Current Assets - Capital advances		(708.61)	440.75	721.15
Increase / (Decrease) in Capital Creditors		(64.65)	(193.97)	(118.98)
Interest received		6.58	62.81	134.00
Proceeds from sale of investment		0.30	-	-
Payments for acquisition of Investment		-	(0.14)	(0.33)
Net Cash Flow (used in) Investing Activities	[B]	(1,788.26)	(1,037.57)	(1,554.39)
Cash Flows from Financing Activities				
Proceeds from Long term borrowings		1,782.36	2,013.73	3,570.54
Repayment of long term borrowings		(1,100.37)	(1,181.07)	(2,538.98)
Proceeds from short term borrowings		1,127.56	1,560.13	3,210.20
Repayment of short term borrowings		(728.86)	(1,595.41)	(2,183.39)
Interest paid		(716.14)	(609.19)	(1,323.71)
Investment in fixed deposit		-	(133.22)	(133.22)
Closure of fixed deposit		-	-	313.25
Payment of dividend		-	(0.01)	-
Payment of lease liability		(142.09)	(136.65)	(255.84)
Net Cash Flow from Financing Activities	[C]	222.46	(81.69)	658.85
NET CASH INFLOW	[A+B+C]	67.63	0.29	(60.05)
Opening Cash and Cash Equivalents	(D)	57.45	117.50	117.50
Closing Cash and Cash Equivalents	(E)	125.08	117.79	57.45
NET INCREASE IN CASH AND CASH EQUIVALENTS	(E-D)	67.63	0.29	(60.05)

VENKATARAMANI ANANTHARAMAKRISHNAN

Digitally signed by VENKATARAMANI ANANTHARAMAKRISHNAN
Date: 2026.11.13 17:17:32 +05'30'

A. Venkataramani
Managing Director

Place : Chennai
Date : November 13, 2026

M.S. Krishnaswami & Rajan Chartered Accountants
GB Apartments, 6th Street, Dr. R.K. Salai, Mylapore, Chennai - 600 004

IP Rings Ltd. Maraimalai Nagar - 603 209

M.S. Krishnaswamy & Rajan
Chartered Accountants

GB, Anand Apartments,
JP Avenue,6th Street,
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Mylapore,Chennai - 600 004.
Tel : +91-44-42046628
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2026 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **IP Rings Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter and six months ended September 30, 2026 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026" , the Consolidated unaudited Statement of Assets and Liabilities as on that date and the Consolidated unaudited Statement of Cash Flow for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations').

2. This Statement which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities:
   a. IP Rings Limited (Parent)
   b. IPR North America Inc. (Subsidiary)
   c. IPR Eminox Technologies Private Limited (Joint Venture)

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the financial information certified by the Management referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India,



has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial information reflects total assets of Rs. 95.85 lakhs and net assets of Rs. 95.81 lakhs as at September 30, 2026, total revenue of Rs. 0.99 lakhs and Rs. 0.99 lakhs, total net profit after tax of Rs. 1.16 lakhs and Rs. 0.99 lakhs, and total comprehensive income of Rs. 1.16 lakhs and Rs. 0.99 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash flows of Rs. Nil for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. This interim financial information has been furnished to us by the Parent's Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial information certified by the Parent's Management. According to the information and explanations given to us by the Parent's Management, this interim financial information is not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 6.38 lakhs and Rs. 8.57 lakhs and total comprehensive income of Rs. 6.38 lakhs and Rs. 8.57 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, in respect of one joint venture, whose interim financial information has been reviewed by us, we being the auditors of the said joint venture.

M.S. Krishnaswami & Rajan
Chartered Accountants
Firm's Registration No. 01554S

M.S. Krishnaswami & Rajan
GB
Anand Apartments,
6th Street, Dr. R.K. Salai,
Mylapore,
Chennai - 600 004.
Chartered Accountants

M.S. Murali
Partner
Membership No. 026453
UDIN: 26026453TSNADB4623
November 13, 2026
Chennai

IP RINGS LIMITED

Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar - 603 209

CIN : L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Regd Mail Id: iprmmn@iprings.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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

Sno	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	10,575.80	9,603.41	8,374.15	20,179.21	16,526.11	33,678.62
	Other Income	76.31	111.41	117.34	187.72	159.86	640.87
	Total Income	10,652.11	9,714.82	8,491.49	20,366.93	16,685.97	34,319.49
2	Expenses						
	a Cost of Materials Consumed	4,331.67	3,317.19	2,868.52	7,648.86	5,836.51	11,205.40
	b.Changes in inventories of finished goods and work in progress	(1,143.62)	(14.32)	(682.28)	(1,157.94)	(1,209.30)	(1,636.19)
	c.Employee Benefits Expense	1,106.39	1,105.37	963.40	2,211.76	1,888.08	3,922.43
	d.Finance Cost	371.36	359.58	328.80	730.94	632.43	1,364.23
	e.Depreciation and Amortisation Expense	462.51	461.35	444.47	923.86	867.90	1,755.26
	f Subcontracting Expenses	2,286.87	1,946.24	2,029.19	4,233.11	3,842.09	7,518.84
	g Stores Consumed	1,157.18	930.64	980.00	2,087.82	1,846.82	3,911.48
	h.Other expenses	1,910.18	1,407.60	1,455.02	3,317.78	2,813.92	5,751.46
	Total expenses	10,482.54	9,513.65	8,387.12	19,996.19	16,518.45	33,792.91
3	Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional items and tax (1-2)	169.57	201.17	104.37	370.74	167.52	526.58
4	Exceptional Items	-	-	-	-	-	-
	Impact of Labour Codes	-	-	-	-	-	(137.21)
5	Share of Profit/(Loss) from Joint Venture	6.38	2.19	(6.40)	8.57	(35.75)	(106.61)
6	Profit/ (Loss) from ordinary activities before tax (3+4+5)	175.95	203.36	97.97	379.31	131.77	282.76
7	Tax Expense						
	a) Current tax - Current Year	-	-	21.87	-	35.82	61.83
	- Previous Year	-	-	32.74	-	32.74	74.55
	b) Mat Credit Entitlement	-	-	(21.87)	-	(35.82)	(61.83)
	c) Deferred tax	45.21	49.31	34.54	94.52	51.63	36.28
	Total Tax expense (a+b+c)	45.21	49.31	67.28	94.52	84.37	110.83
8	Profit/ (Loss) for the period/year (6-7)	130.74	154.05	30.69	284.79	47.40	171.93
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	-Gain on bargain purchase arising on business combination (acquisition of business undertaking on slump sale basis) - Refer Note 4	-	64.86	-	64.86		
	- Remeasurement of Defined Benefit Plans and Fair Value of Investment	0.83	1.65	(6.73)	2.48	(12.69)	4.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.01	(1.62)	1.79	(0.61)	3.59	(1.09)
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
10	Total comprehensive income for the period (8+9)	132.58	218.94	25.75	351.52	38.30	175.44
11	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59
12	Other Equity as per balance sheet						9,041.78
13	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	1.03	1.22	0.24	2.25	0.37	1.36
	b) Diluted	1.03	1.22	0.24	2.25	0.37	1.36

Notes on unaudited consolidated financial results:

(1) The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meeting held on November 13, 2026. The information for the year ended March 31, 2026 presented above is extracted from the audited standalone financial statements for the year ended March 31,2026. These financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.

(2) The Group's main business is manufacture and sale of Auto component. There is no other reportable segment.

(3) These consolidated financial results include the results of the following entity,
- a. IP Rings Limited ("the Company or "Parent")
- b. IPR Eminox Technologies Private Limited (Joint Venture)
- c. IPR North America Inc. (Subsidiary)

(4) Pursuant to a Business Transfer Agreement, the Parent Company acquired the manufacturing division of IPR Eminox Technologies Private Limited ("IPRE"), a 50% joint venture, as a going concern on a slump-sale basis, with control transferring with effect from 1st April 2026. The acquisition has been accounted for as a business combination under Ind AS 103. The excess of the fair value of the net assets acquired over the consideration amounted to ₹129.71 lakhs. As IPRE is a joint venture, this has been recognised only to the extent of the unrelated venturer's interest; accordingly a bargain purchase gain of ₹64.86 lakhs has been recognised in Other Comprehensive Income and accumulated as Capital Reserve, and the balance of ₹64.86 lakhs (the Group's own share) has been eliminated against the carrying amount of the investment in the joint venture, in accordance with Ind AS 28. The Group's share of profit of the joint venture of ₹8.57 lakhs for the half year ended 30 September 2026 is after eliminating the Group's 50% share of the ₹129.71 lakhs loss recognised by IPRE on the slump sale.

M.S. Krishnaswami & Rajan Chartered Accountants

IP Rings Ltd. Maraimalai Nagar - 603 209

IP Rings Limited

7.Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2026

Rs. In lakhs

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,777.83	14,767.90
Capital work-in-progress	808.60	348.19
Right-of-use assets	518.44	293.55
Intangible assets	54.59	58.37
Financial assets		
- Investments	257.01	313.47
-Other financial assets	196.82	165.65
Income tax assets (net)	41.32	200.42
Other non-current assets	802.19	93.58
Current assets		
Inventories	8,647.27	6,978.96
Financial assets		
(i) Trade receivables	8,126.55	7,576.28
(ii) Cash and cash equivalents	220.93	152.31
(iii) Bank balances other than (ii) above	10.94	10.94
(iv) Other financial assets	440.71	259.05
Current Tax Assets		
Other current assets	2,056.41	1,107.11
TOTAL ASSETS	**36,959.61**	**32,325.78**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	9,393.30	9,041.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	6,025.55	5,549.74
(ii) Lease liabilities	207.89	106.72
Provisions	118.91	104.59
Deferred tax liabilities (Net)	173.91	78.78
Current liabilities		
Financial liabilities		
(i) Borrowings	7,386.83	6,434.24
(ii) Lease liabilities	317.65	197.32
(iii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	457.44	314.18
b) Total outstanding dues other than Micro and Small Enterprises	9,882.59	7,918.77
(iv) Other financial liabilities	1,419.86	1,112.59
Other current liabilities	174.42	67.41
Provisions	115.05	101.20
Current tax liabilities (net)	18.62	30.87
TOTAL EQUITY AND LIABILITIES	**36,959.61**	**32,325.78**

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

M.S. Krishnaswami & Rajan Chartered Accountants

IP Rings Ltd. Maraimalai Nagar - 603 209

IP Rings Ltd

9.Consolidated Unaudited Statement of Cash Flow for the half year ended September 30, 2026

Rs. In lakhs

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash Flows from Operating Activities			
Profit/ (Loss) before tax	379.31	131.77	282.76
Adjustments for			
Share of (profit) / loss joint ventures	(8.57)	35.75	106.61
Provision for Doubtful debts made - Net	52.39	39.74	23.04
Bad debts written off/(written back)	33.87	-	1.06
Provision for Inventory (Net)	(101.84)	24.60	(35.88)
Unrealised exchange fluctutaion	(59.05)	(84.96)	(222.67)
Depreciation	923.86	867.90	1,755.26
Interest Expense	730.94	632.43	1,364.23
Interest Income	(6.58)	(62.81)	(134.00)
Loss/(Profit) on sale of fixed assets	(0.79)	(2.68)	(3.99)
Operating profit/(Loss) before working capital changes	**1,943.54**	**1,581.74**	**3,136.42**
Adjustments for changes in			
(Increase)/ Decrease in Trade receivables	59.59	83.89	(677.54)
(Increase)/ Decrease in Inventories	(1,347.81)	(1,661.34)	(1,600.01)
(Increase) /Decrease in Other Financial Assets	(198.40)	(58.40)	348.09
(Increase)/Decrease in Other Current Assets	(600.98)	109.32	(891.07)
Increase / (Decrease) in Non Current provisions	14.32	14.07	(17.07)
Increase / (Decrease) in Trade Payables	1,288.68	564.99	(169.83)
Increase / (Decrease) in Other Financial Liabilities	374.29	262.25	475.78
Increase /(Decrease) in Other Current Liabilities	(44.62)	(89.54)	(66.16)
Increase / (Decrease) in Current Provisions	(2.03)	3.93	67.29
Cash flow from operations	**1,486.58**	**810.91**	**605.90**
Income Tax paid	146.85	308.64	229.60
Net Cash Flow from Operating Activities	**1,633.43**	**1,119.55**	**835.50**
Cash Flows from Investing Activities			
Payments for acquisition of assets - Net	(1,023.95)	(1,366.42)	(2,311.62)
Receipts from disposal of fixed Assets	2.07	19.40	21.39
(Increase) / Decrease in Other Non Current Assets - Capital advances	(708.61)	440.75	721.15
Increase / (Decrease) in Capital Creditors	(64.65)	(193.97)	(118.98)
Interest received	6.58	62.81	134.00
Proceeds from sale of investment	0.30	-	-
Payments for acquisition of investment	-	(0.14)	(0.34)
Net Cash Flow (used in) Investing Activities	**(1,788.26)**	**(1,037.57)**	**(1,554.40)**
Cash Flows from Financing Activities			
Proceeds from Long term borrowings	1,782.36	2,013.73	3,570.54
Repayment of long term borrowings	(1,100.37)	(1,181.07)	(2,538.98)
Proceeds from short term borrowings	1,127.56	1,560.13	3,210.20
Repayment of short term borrowings	(728.86)	(1,595.41)	(2,183.39)
Interest paid	(716.14)	(609.19)	(1,323.71)
Investment in fixed deposit	-	(133.22)	(133.22)
Closure of fixed deposit	-	-	313.25
Payment of dividend	-	(0.01)	-
Payment of lease liability	(142.09)	(136.65)	(255.84)
Net Cash Flow from Financing Activities	**222.46**	**(81.69)**	**658.85**
NET CASH INFLOW (A+B+	**67.63**	**0.29**	**(60.05)**
Opening Cash and Cash Equivalents (D)	152.31	202.99	202.99
Effect of exchange rate changes due on cash & cash equivalents (E)	0.99	3.32	9.37
Closing Cash and Cash Equivalents (F)	220.93	206.60	152.31
NET INCREASE IN CASH AND CASH EQUIVALENTS (F-E-D)	**67.63**	**0.29**	**(60.05)**

VENKATARAMANI ANANTHARAMAKRISHNAN
Digitally signed by VENKATARAMANI ANANTHARAMAKRISHNAN
Date: 2026.11.13 17:22:02 +05'30'

Place : Chennai
Date : November 13,2026

A.Venkataramani
Managing Director

IP Rings Ltd. Maraimalai Nagar - 603 209

M.S. Krishnaswami & Rajan Chartered Accountants