

IPR/SECL/EXCH/20-21

August 28, 2020

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

Dear Sir,

Attn: Mr. S Subramanian, DCS – CRD

Sub: - **Submission of Financial Results – Regulation 33 of LODR**

Please find enclosed the statement showing the Unaudited Financial Results (Provisional) of our Company for the Quarter ended June 30, 2020 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **August 28, 2020**.

The Board meeting commenced at 03:30 PM and concluded at 04:50 PM on August 28, 2020.

Kindly acknowledge the receipt.

Thanking you,

For **IP RINGS LIMITED**



**CS V ANANTHA SUBRAMANIAN**  
**COMPANY SECRETARY**  
**[MEM NO: A29770]**

Encl: a/a.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Part I		Quarter Ended			(Rs. in Lakhs)
		30.06.2020	31.03.2020	30.06.2019	Year Ended 31.03.2020
Sno	Particulars	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
	<b>Income</b>				
1	Revenue from Operations	1,002.41	4,512.37	5,454.88	19,793.21
2	Other Income	11.92	20.72	19.24	65.67
	<b>Total Income (1+2)</b>	<b>1,014.33</b>	<b>4,533.09</b>	<b>5,474.12</b>	<b>19,858.88</b>
	<b>Expenses</b>				
	a. Cost of Materials Consumed	163.64	1,298.17	1,669.34	5,721.27
	b. Changes in inventories of finished goods and work in progress	157.70	0.95	111.33	585.19
	c. Employee Benefits Expense	419.95	661.06	777.81	2,856.87
	d. Finance Cost	206.24	382.64	200.25	943.55
	e. Depreciation and Amortisation Expense	210.71	275.17	264.31	1,105.45
	f. Subcontracting Expenses	112.39	633.01	661.54	2,568.95
	g. Stores Consumed	84.02	572.65	604.54	2,299.42
	h. Other expenses	371.91	823.09	913.92	3,604.27
	<b>Total expenses</b>	<b>1,726.56</b>	<b>4,646.74</b>	<b>5,203.04</b>	<b>19,684.97</b>
4	<b>Profit/ (Loss) from ordinary activities before Exceptional Items (2-3)</b>	<b>(712.23)</b>	<b>(113.65)</b>	<b>271.08</b>	<b>173.91</b>
5	Exceptional Items	-	-	-	-
6	<b>Profit/ (Loss) from ordinary activities (4-5)</b>	<b>(712.23)</b>	<b>(113.65)</b>	<b>271.08</b>	<b>173.91</b>
7	Tax Expense				
	a) Current tax - Current Year	-	(4.54)	59.68	51.71
	- Previous Year	-	37.10	-	37.10
	b) Mat Credit Entitlement	-	3.77	(57.68)	(46.48)
	c) Deferred tax	(198.14)	(40.85)	69.71	21.47
	<b>Total Tax expense (a+b+c)</b>	<b>(198.14)</b>	<b>(4.52)</b>	<b>71.71</b>	<b>63.80</b>
8	<b>Profit/ (Loss) for the period/year (6-7)</b>	<b>(514.09)</b>	<b>(109.13)</b>	<b>199.37</b>	<b>110.11</b>
9	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(4.66)	1.93	(7.38)	(19.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.29	(0.77)	2.00	5.23
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
10	<b>Total comprehensive income for the period (8+9)</b>	<b>(517.46)</b>	<b>(107.97)</b>	<b>193.99</b>	<b>95.50</b>
11	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	1,267.59	1,267.59	1,267.59	1,267.59
12	Other Equity as per balance sheet	-	-	-	8,837.49
13	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)				
	a) Basic	(4.06)	(0.86)	1.57	0.87
	b) Diluted	(4.06)	(0.86)	1.57	0.87

Notes

(1) The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on August 28, 2020. The information for the year ended March 31, 2020 presented above is extracted from the audited financial statements to be approved by the Shareholders/Members at the ensuing Annual General Meeting. 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 business activities reflected in the above financial results comprise of manufacturing and sale of automotive components. Accordingly, there is no other reportable segment as per IND AS 108 (Operating Segments).

(3) The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In such a situation, the Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables, assessment of impairment of assets and inventory for the quarter ended June 30, 2020, based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company continues to monitor the economic effects of the pandemic on the operations and take appropriate actions as and when required.

(4) The figures for the quarter ended March 31, 2020 above are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2019 which were subject to limited review by the statutory auditors.

(5) The Company's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter(s).

(6) The figures for the previous period have been reclassified/ regrouped wherever necessary.

Place : Chennai  
 August 28, 2020

A.Venkataramani  
 Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED JUNE 30, 2020**

**TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED**

1. We have reviewed the Unaudited Financial Results of **IP Rings Limited** (the "Company") for the quarter ended June 30, 2020 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2020" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than 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.

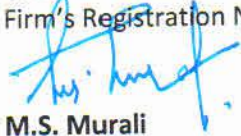


5. We draw your attention to Note 3 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

**M.S. Krishnaswami & Rajan**

Chartered Accountants

Firm's Registration No. 01554S



**M.S. Murali**

Partner

Membership No. 26453

UDIN: 20026453AAAAEW2272

August 28, 2020

Chennai

