

IPR/SECL/EXCH/22-23

August 08, 2022

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

Dear Sir,

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, 2022 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **August 08, 2022**.

The Board meeting commenced at 05:25 PM and concluded at 06:15 PM on August 08, 2022.

The above information will be made available on the Company's website www.iprings.com. Kindly acknowledge the receipt of the same.

Thanking you.

For **IP RINGS LIMITED**

CS V ANANTHA SUBRAMANIAN
COMPANY SECRETARY
[ACS NO: 29770]

| 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 ENDED JUNE 30, 2022 | | | | |
| (Rs. in Lakhs, except per equity share data) | | | | |
| Sno | Particulars | Quarter Ended | | |
| | | 30.06.2022 | 31.03.2022 | Year Ended 31.03.2022 |
| | | Unaudited | Refer Note 5 | Audited |
| 1 | Income | | | |
| | Revenue from Operations | 7,909.89 | 7,183.88 | 27,271.49 |
| | Other Income | 94.16 | 141.17 | 229.35 |
| | Total Income | 8,004.05 | 7,325.05 | 27,500.84 |
| 2 | Expenses | | | |
| | a. Cost of Materials Consumed | 2,752.12 | 2,488.48 | 9,262.68 |
| | b. Changes in inventories of finished goods and work in progress | -99.21 | -459.30 | -1,075.23 |
| | c. Employee Benefits Expense | 799.50 | 712.25 | 2,876.43 |
| | d. Finance Cost | 241.59 | 245.97 | 1,002.29 |
| | e. Depreciation and Amortisation Expense | 379.33 | 370.84 | 1,434.18 |
| | f. Subcontracting Expenses | 1,480.30 | 1,393.81 | 4,899.28 |
| | g. Stores Consumed | 995.15 | 1,146.29 | 3,958.84 |
| | h. Other expenses | 1,128.39 | 1,005.28 | 4,037.34 |
| | Total expenses | 7,677.17 | 6,903.62 | 26,395.81 |
| 3 | Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional items and tax (1-2) | 326.88 | 421.43 | 1,105.03 |
| 4 | Exceptional Items | - | - | - |
| 5 | Share of Profit/(Loss) from Joint Venture | -12.55 | 7.68 | -1.87 |
| 6 | Profit/ (Loss) from ordinary activities before tax (3-4+5) | 314.33 | 429.11 | 1,103.16 |
| 7 | Tax Expense | | | |
| | a) Current tax - Current Year | 58.21 | 81.25 | 186.73 |
| | - Previous Year | - | 12.66 | 15.20 |
| | b) Mat Credit Entitlement | -58.21 | -84.18 | -189.66 |
| | c) Deferred tax | 97.67 | 67.81 | 271.28 |
| | Total Tax expense (a+b+c) | 97.67 | 77.54 | 283.55 |
| 8 | Profit/(Loss) for the period/year (6-7) | 216.66 | 351.57 | 819.61 |
| 9 | Other comprehensive income | | | |
| | A (i) Items that will not be reclassified to profit or loss | 28.14 | 77.53 | 20.40 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -7.85 | -21.59 | -5.65 |
| | 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) | 236.95 | 407.51 | 834.36 |
| 11 | Paid-up Equity Share Capital (Face value of Rs 10/- Per Share) | 1,267.59 | 1,267.59 | 1,267.59 |
| 12 | Other Equity as per balance sheet | | | 9,915.93 |
| 13 | Earnings Per Share (EPS) of Rs 10/- each | | | |
| | a) Basic | 1.71 | 2.77 | 6.47 |
| | b) Diluted | 1.71 | 2.77 | 6.47 |
| Notes on consolidated audited financial results: | | | | |
| (1) The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 8, 2022. The information for the year ended March 31, 2022 presented above is extracted from the audited financial statements for the year ended March 31, 2022. 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) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. | | | | |
| (4) For Financial year 2021-22, the Board recommended a dividend of Rs. 2/- per Equity share (Face Value per share Rs. 10/-) and the same was approved by the shareholders in the Annual General Meeting of the Company held on August 8, 2022. | | | | |
| (5) The figures for the quarter ended March 31, 2022 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, 2021 which were subject to limited review by the statutory auditors. | | | | |
| (6) These unaudited consolidated financial results include the results of IP Rings Limited ("the Company or "Parent") and the company's joint venture IPR Eminox Technologies Private Limited | | | | |
| (7) The Joint Venture IPR Eminox Technologies Private Limited was incorporated on December 24, 2021 and accordingly, the consolidated results for the quarter ended June 30, 2021, are not furnished. | | | | |
| (8) The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification. | | | | |
| Place : Chennai | | A VENKATARAMANI A.Venkataramani Managing Director | | |
| Date : August 8, 2022 | | Digitally signed by A VENKATARAMANI Date: 2022.08.08 18:17:45 +0530 | | |

| 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 ENDED JUNE 30, 2022 | | | | | |
| (Rs. in Lakhs, except per equity share data) | | | | | |
| Sno | Particulars | Quarter Ended | | | Year Ended |
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | | Unaudited | Refer Note 5 | Unaudited | Audited |
| 1 | Income | | | | |
| | Revenue from Operations | 7,909.89 | 7,183.88 | 6,268.29 | 27,271.49 |
| | Other Income | 94.16 | 141.17 | 15.19 | 229.35 |
| | Total Income | 8,004.05 | 7,325.05 | 6,283.48 | 27,500.84 |
| 2 | Expenses | | | | |
| | a. Cost of Materials Consumed | 2,752.12 | 2,488.48 | 2,586.92 | 9,262.68 |
| | b. Changes in inventories of finished goods and work in progress | -99.21 | -459.30 | -1,269.56 | -1,075.23 |
| | c. Employee Benefits Expense | 799.50 | 712.25 | 728.65 | 2,876.43 |
| | d. Finance Cost | 241.59 | 245.97 | 244.37 | 1,002.29 |
| | e. Depreciation and Amortisation Expense | 379.33 | 370.84 | 347.30 | 1,434.18 |
| | f. Subcontracting Expenses | 1,480.30 | 1,393.81 | 1,121.49 | 4,899.28 |
| | g. Stores Consumed | 995.15 | 1,146.29 | 950.39 | 3,958.84 |
| | h. Other expenses | 1,128.39 | 1,005.28 | 1,007.52 | 4,037.34 |
| | Total expenses | 7,677.17 | 6,903.62 | 5,717.08 | 26,395.81 |
| 3 | Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2) | 326.88 | 421.43 | 566.40 | 1,105.03 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/ (Loss) from ordinary activities before tax (3-4) | 326.88 | 421.43 | 566.40 | 1,105.03 |
| 6 | Tax Expense | | | | |
| | a) Current tax - Current Year | 58.21 | 81.25 | 93.36 | 186.73 |
| | - Previous Year | - | 12.66 | 2.54 | 15.20 |
| | b) Mat Credit Entitlement | -58.21 | -84.18 | -93.36 | -189.66 |
| | c) Deferred tax | 97.67 | 67.81 | 159.33 | 271.28 |
| | Total Tax expense (a+b+c) | 97.67 | 77.54 | 161.87 | 283.55 |
| 7 | Profit/ (Loss) for the period/year (5-6) | 229.21 | 343.89 | 404.53 | 821.48 |
| 8 | Other comprehensive income | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 28.14 | 77.53 | -19.02 | 20.40 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -7.85 | -21.59 | 5.31 | -5.65 |
| | 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) | 249.50 | 399.83 | 390.82 | 836.23 |
| 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 |
| 11 | Other Equity as per balance sheet | | | | 9,917.80 |
| 12 | Earnings Per Share (EPS) of Rs 10/- each | | | | |
| | a) Basic | 1.81 | 2.71 | 3.19 | 6.48 |
| | b) Diluted | 1.81 | 2.71 | 3.19 | 6.48 |
| Notes on standalone audited financial results: | | | | | |
| (1) The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 8, 2022. The information for the year ended March 31, 2022 presented above is extracted from the audited financial statements for the year ended March 31, 2022. These financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. | | | | | |
| (2) The Board of Directors of the Company, being the Chief Operating Decision Maker ('CODM'), based on the internal business reporting system, identified that the Company has only one segment viz. manufacture and sale of Auto Component – Piston Rings, Differential Gears, Pole Wheel and other transmission Components. Accordingly there are no other reportable segments in terms of Ind AS 108 'Operating Segments'. | | | | | |
| (3) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. | | | | | |
| (4) For Financial year 2021-22, the Board recommended a dividend of Rs. 2/- per Equity share (Face Value per share Rs. 10/-) and the same was approved by the shareholders in the Annual General Meeting of the Company held on August 8, 2022. | | | | | |
| (5) The figures for the quarter ended March 31, 2022 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, 2021 which were subject to limited review by the statutory auditors. | | | | | |
| (6) The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification. | | | | | |
| Digitally signed by A VENKATARAMANI Date: 2022.08.08 18:18:20 +05'30' | | | | | |
| A.Venkataramani Managing Director | | | | | |
| Place : Chennai | | | | | |
| Date : August 8, 2022 | | | | | |

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 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 Unaudited Standalone Financial Results of **IP Rings Limited** (the "Company") for the quarter ended June 30, 2022 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


M.S. Murali
Partner
Membership No. 26453
UDIN : 22026453A00MEY8649
August 8, 2022
Chennai



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **IP Rings Limited** (the "Parent") and its share of the net profit after tax and total comprehensive income(net) of its Joint venture for the quarter ended June 30, 2022 together with the notes thereon ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ('the Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

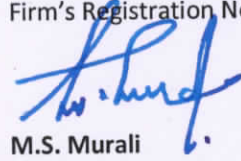
4. The statement includes the results of the following entity:
 - a. IP Rings Limited (Parent)
 - b. IPR Eminox Technologies Private Limited (Joint Venture)
5. We did not review the interim financial results of joint venture as considered in the statement. The consolidated unaudited financial results includes the Group's share of loss after tax (net) of Rs 12.55 lakhs for the quarter ended June 30, 2022 as considered in the statement, whose interim financial results have not been reviewed by us. The unaudited interim financial results/statements and other financial information of the joint venture have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of the joint venture is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.



Our conclusion on the statement is not modified in respect of this matter.

6. 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 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement

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



M.S. Murali
Partner

Membership No. 26453
UDIN: 22026453AOOMQB6560
August 8, 2022
Chennai

