

IPR/SECL/EXCH/22-23

February 14, 2023

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 and nine months ended December 31, 2022 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **February 14, 2023**.

The Board meeting commenced at 01.00 PM and concluded at 4.25 PM on February 14, 2023.

In connection with fines paid by the Company, Board of Directors have given their reply as follows:

SI No	Particulars	Reply
1	Non-compliance with disclosure of related party transactions on consolidated basis for the half year ended March 2022	The Company has taken adequate steps to ensure the timely compliance of the filings with the Stock Exchange
2	Non-submission of the financial results within the period prescribed under this regulation for September 2022	<p>The Company has inadvertently missed out 2 pages at the time of submission of results, which was voluntarily rectified & submitted to the Stock Exchange on the next date of meeting.</p> <p>The Company has paid the fine under protest and requested for waiver of fine.</p> <p>The Company has taken adequate steps to ensure the timely compliance of the filings with the Stock Exchange.</p>

Kindly acknowledge the receipt.

Thanking you,

For **IP RINGS LIMITED**

A. VENKATARAMANI
Managing Director
DIN: 00277816

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 NINE MONTHS ENDED DECEMBER 31, 2022

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

Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	8,253.63	8,534.54	7,194.79	24,698.06	20,087.61	27,271.49
	Other Income	128.38	86.96	53.05	309.50	88.18	229.35
	Total Income	8,382.01	8,621.50	7,247.84	25,007.56	20,175.79	27,500.84
2	Expenses						
	a.Cost of Materials Consumed	2,932.76	3,574.67	2,354.79	9,259.55	6,774.20	9,262.68
	b.Changes in inventories of finished goods and work in progress	167.40	(682.79)	276.57	(614.60)	(615.93)	(1,075.23)
	c.Employee Benefits Expense	728.28	773.79	690.49	2,301.57	2,164.18	2,876.43
	d.Finance Cost	280.63	256.76	274.46	778.98	756.32	1,002.29
	e.Depreciation and Amortisation Expense	400.08	392.51	360.83	1,171.92	1,063.34	1,434.18
	f.Subcontracting Expenses	1,770.80	1,896.28	1,297.37	5,147.38	3,505.47	4,899.28
	g.Stores Consumed	827.41	1,037.19	936.82	2,859.75	2,812.55	3,958.84
	h.Other expenses	1,258.65	1,281.59	992.18	3,668.63	3,032.06	4,037.34
	Total expenses	8,366.01	8,530.00	7,183.51	24,573.18	19,492.19	26,395.81
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	16.00	91.50	64.33	434.38	683.60	1,105.03
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before tax (3-4)	16.00	91.50	64.33	434.38	683.60	1,105.03
6	Tax Expense						
	a) Current tax - Current Year	2.26	19.34	1.52	79.81	105.48	186.73
	- Previous Year	-	7.74	-	7.74	2.54	15.20
	b) Mat Credit Entitlement	(2.26)	(27.08)	(1.52)	(87.55)	(105.48)	(189.66)
	c) Deferred tax	9.53	14.06	20.13	121.26	203.47	271.28
	Total Tax expense (a+b+c)	9.53	14.06	20.13	121.26	206.01	283.55
7	Profit/ (Loss) for the period/year (5-6)	6.47	77.44	44.20	313.12	477.59	821.48
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(15.84)	20.46	(18.97)	32.76	(57.13)	20.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.59	(5.64)	5.31	(8.90)	15.94	(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)	(4.78)	92.26	30.54	336.98	436.40	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	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	0.05	0.61	0.35	2.47	3.77	6.48
	b) Diluted	0.05	0.61	0.35	2.47	3.77	6.48

Notes on unaudited standalone financial results:

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 14, 2023. 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.
- 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'.
- 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.
- The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

Place : Chennai
Date : February 14, 2023

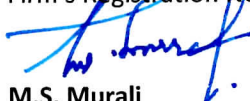
A.Venkataramani
Managing Director

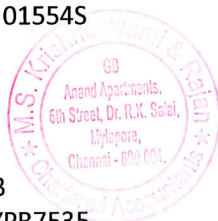
INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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 and nine months ended December 31, 2022 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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. 01554S


M.S. Murali
Partner
Membership No. 26453
UDIN : 23026453BGWYPR7535
February 14, 2023
Chennai



IP RINGS LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	8,253.63	8,534.54	7,194.79	24,698.06	20,087.61	27,271.49
	Other Income	128.38	86.96	53.05	309.50	88.18	229.35
	Total Income	8,382.01	8,621.50	7,247.84	25,007.56	20,175.79	27,500.84
2	Expenses						
	a.Cost of Materials Consumed	2,932.76	3,574.67	2,354.79	9,259.55	6,774.20	9,262.68
	b.Changes in inventories of finished goods and work in progress	167.40	(682.79)	276.57	(614.60)	(615.93)	(1,075.23)
	c.Employee Benefits Expense	728.28	773.79	690.49	2,301.57	2,164.18	2,876.43
	d.Finance Cost	280.63	256.76	274.46	778.98	756.32	1,002.29
	e.Depreciation and Amortisation Expense	400.08	392.51	360.83	1,171.92	1,063.34	1,434.18
	f.Subcontracting Expenses	1,770.80	1,896.28	1,297.37	5,147.38	3,505.47	4,899.28
	g.Stores Consumed	827.41	1,037.19	936.82	2,859.75	2,812.55	3,958.84
	h.Other expenses	1,258.65	1,281.59	992.18	3,668.63	3,032.06	4,037.34
	Total expenses	8,366.01	8,530.00	7,183.51	24,573.18	19,492.19	26,395.81
3	Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional items and tax (1-2)	16.00	91.50	64.33	434.38	683.60	1,105.03
4	Exceptional Items	-	-	-	-	-	-
5	Share of Profit/(Loss) from Joint Venture	(4.09)	2.86	(9.55)	(13.78)	(9.55)	(1.87)
6	Profit/ (Loss) from ordinary activities before tax (3-4+5)	11.91	94.36	54.78	420.60	674.05	1,103.16
7	Tax Expense						
	a) Current tax - Current Year	2.26	19.34	1.52	79.81	105.48	186.73
	- Previous Year	-	7.74	-	7.74	2.54	15.20
	b) Mat Credit Entitlement	(2.26)	(27.08)	(1.52)	(87.55)	(105.48)	(189.66)
	c) Deferred tax	9.53	14.06	20.13	121.26	203.47	271.28
	Total Tax expense (a+b+c)	9.53	14.06	20.13	121.26	206.01	283.55
8	Profit/ (Loss) for the period/year (6-7)	2.38	80.30	34.65	299.34	468.04	819.61
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(15.84)	20.46	(18.97)	32.76	(57.13)	20.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.59	(5.64)	5.31	(8.90)	15.94	(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)	(8.87)	95.12	20.99	323.20	426.85	834.36
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						9,915.93
13	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	0.02	0.63	0.27	2.36	3.69	6.47
	b) Diluted	0.02	0.63	0.27	2.36	3.69	6.47

Notes on unaudited consolidated financial results:

- The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 14, 2023. 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.
- The Group's main business is manufacture and sale of Auto component. There is no other reportable segment.
- 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.
- 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
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification.

Place : Chennai
Date : February 14, 2023

A.Venkataramani
Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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/(Loss) after tax and total comprehensive income(net) of its Joint venture (refer paragraph 4 below) for the quarter and nine months ended December 31, 2022 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ("the Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities which together constitute the 'Group':
 - a. IP Rings Limited (Parent)
 - b. 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. We did not review the interim financial results of the joint venture as considered in the statement. The consolidated unaudited financial results includes the Group's share of (loss) after tax of (Rs.4.09 lakhs) and (Rs.13.78 lakhs) for the quarter and nine months ended December 31,2022 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 Statutory auditors 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.

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



M.S. Murali
Partner
Membership No. 26453
UDIN: 23026453BGWYPS5228
February 14, 2023
Chennai

