

IPR/SECL/EXCH/23-24

Date: 12th August 2023

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

Dear Sir/Madam,

Sub: Submission of Audited Financial Results of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the meeting of the Board of Directors of the Company was held on today i.e. Saturday, 12th August, 2023, have approved the financial results of the Company for the quarter ended 30th June, 2023.

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015: -

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2023.
2. Limited Review Report for the Financial Results for the financial year ended June 30, 2023.

The Board Meeting commenced at 2:00 P.M. and concluded at 5.34 P.M.

Kindly take the same on your record.

This is for your kind information and records.

Thanking you.

For **IP RINGS LIMITED**

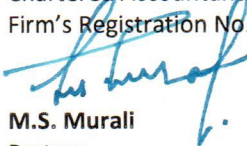
A.Venkataramani
Managing Director
Din No- 00277816

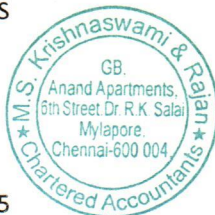
INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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 ended June 30, 2023 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023" (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 : 23026453BGWYTT6845
August 12, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sno	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 4	Unaudited	Audited
1	Income				
	Revenue from Operations	7,623.81	7,631.50	7,909.89	32,329.56
	Other Income	128.67	24.73	94.16	334.23
	Total Income	7,752.48	7,656.23	8,004.05	32,663.79
2	Expenses				
	a. Cost of Materials Consumed	2,652.44	2,560.88	2,752.12	11,820.43
	b. Changes in inventories of finished goods and work in progress	236.92	43.55	(99.21)	(571.05)
	c. Employee Benefits Expense	877.49	702.56	799.50	3,004.13
	d. Finance Cost	305.69	308.00	241.59	1,086.98
	e. Depreciation and Amortisation Expense	415.64	422.87	379.33	1,594.79
	f. Subcontracting Expenses	1,455.99	1,515.10	1,480.30	6,662.48
	g. Stores Consumed	825.04	966.86	995.15	3,826.61
	h. Other expenses	1,175.14	1,332.17	1,128.39	5,000.80
	Total expenses	7,944.35	7,851.99	7,677.17	32,425.17
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	(191.87)	(195.76)	326.88	238.62
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) from ordinary activities before tax (3+4)	(191.87)	(195.76)	326.88	238.62
6	Tax Expense				
	a) Current tax - Current Year	(29.56)	(35.16)	58.21	44.65
	- Previous Year	-	(3.94)	-	3.80
	b) Mat Credit Entitlement	29.56	39.10	(58.21)	(48.45)
	c) Deferred tax	(69.69)	(56.24)	97.67	65.02
	Total Tax expense (a+b+c)	(69.69)	(56.24)	97.67	65.02
7	Profit/ (Loss) for the period/year (5-6)	(122.18)	(139.52)	229.21	173.60
8	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(2.47)	(42.48)	28.14	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.71	11.75	(7.85)	2.85
	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)	(123.94)	(170.25)	249.50	166.73
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				9,831.01
12	Earnings Per Share (EPS) of Rs 10/- each				
	a) Basic	(0.96)	(1.10)	1.81	1.37
	b) Diluted	(0.96)	(1.10)	1.81	1.37

Notes

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 12, 2023. The information for the year ended March 31, 2023 presented above is extracted from the audited financial statements for the year ended March 31, 2023. 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'.
- For Financial year 2022-23, the Board recommended a dividend of Rs. 1/- 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 12, 2023.
- The figures for the quarter ended March 31, 2023 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, 2022 which were subject to limited review by statutory auditors.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification.

Place : Chennai
Date : August 12, 2023

A.Venkataramani
Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 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 share of the net profit after tax and total comprehensive income(net) of its Joint venture for the quarter ended June 30, 2023 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 profit after tax (net) of Rs.7.12 lakhs for the quarter ended June 30,2023 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. 01554S

M.S. Murali
Partner
Membership No. 26453
UDIN: 23026453BGWYTU9631
August 12, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sno	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 4	Unaudited	Audited
1	Income				
	Revenue from Operations	7,623.81	7,631.50	7,909.89	32,329.56
	Other Income	128.67	24.73	94.16	334.23
	Total Income	7,752.48	7,656.23	8,004.05	32,663.79
2	Expenses				
	a. Cost of Materials Consumed	2,652.44	2,560.88	2,752.12	11,820.43
	b. Changes in inventories of finished goods and work in progress	236.92	43.55	(99.21)	(571.05)
	c. Employee Benefits Expense	877.49	702.56	799.50	3,004.13
	d. Finance Cost	305.69	308.00	241.59	1,086.98
	e. Depreciation and Amortisation Expense	415.64	422.87	379.33	1,594.79
	f. Subcontracting Expenses	1,455.99	1,515.10	1,480.30	6,662.48
	g. Stores Consumed	825.04	966.86	995.15	3,826.61
	h. Other expenses	1,175.14	1,332.17	1,128.39	5,000.80
	Total expenses	7,944.35	7,851.99	7,677.17	32,425.17
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	(191.87)	(195.76)	326.88	238.62
4	Exceptional Items	-	-	-	-
5	Share of Profit/(Loss) from Joint Venture	7.12	6.96	(12.55)	(6.82)
6	Profit/ (Loss) from ordinary activities before tax (3+4+5)	(184.75)	(188.80)	314.33	231.80
7	Tax Expense				
	a) Current tax - Current Year	(29.56)	(35.16)	58.21	44.65
	- Previous Year	-	(3.94)	-	3.80
	b) Mat Credit Entitlement	29.56	39.10	(58.21)	(48.45)
	c) Deferred tax	(69.69)	(56.24)	97.67	65.02
	Total Tax expense (a+b+c)	(69.69)	(56.24)	97.67	65.02
8	Profit/ (Loss) for the period/year (6-7)	(115.06)	(132.56)	216.66	166.78
9	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(2.47)	(42.48)	28.14	(9.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.71	11.75	(7.85)	2.85
	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)	(116.82)	(163.29)	236.95	159.91
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				9,822.32
13	Earnings Per Share (EPS) of Rs 10/- each				
	a) Basic	(0.91)	(1.05)	1.71	1.32
	b) Diluted	(0.91)	(1.05)	1.71	1.32

Notes

- The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 12, 2023. The information for the year ended March 31, 2023 presented above is extracted from the audited financial statements for the year ended March 31, 2023. 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.
- For Financial year 2022-23, the Board recommended a dividend of Rs. 1/- 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 12, 2023.
- The figures for the quarter ended March 31, 2023 above are the balancing figures between audited figures of the full financial year and the published year to date figures up to the nine months ended December 31, 2022 which were subject to limited review by statutory auditors.
- These consolidated unaudited 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.