

IPR/SECL/EXCH/19-20  
July 25, 2019

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: Regulation 33 of LODR**

Please find enclosed a statement showing the Unaudited Financial Results (Provisional) of our Company for the Quarter ended June 30, 2019 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on July 25, 2019.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For **IP Rings Ltd.**

**R VENKATARAMAN**  
Chief Financial Officer

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Encl: a/a.



**IP RINGS LIMITED**  
Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar, Chennai - 603 209  
CIN: L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Regd Mail Id: iprmmn@iprings.com  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Sno	Particulars	Quarter Ended			(Rs. In Lakhs)
		30.06.2019	31.03.2019	30.06.2018	Year Ended
		Unaudited	Unaudited (Refer Note 4)	Unaudited	31.03.2019 Audited
	<b>Income</b>				
1	Revenue from Operations	5,454.88	5,520.32	5,082.66	21,209.27
2	Other Income	19.24	68.77	5.23	118.44
3	<b>Total Income (1+2)</b>	<b>5,474.12</b>	<b>5,589.09</b>	<b>5,087.89</b>	<b>21,327.71</b>
4	<b>Expenses</b>				
	a. Cost of Materials Consumed	1,669.34	1,706.02	1,684.36	6,895.86
	b. Changes in Inventories of finished goods and work in progress	111.33	169.72	(113.52)	(310.82)
	c. Employee Benefits Expense	777.81	733.58	747.13	2,897.34
	d. Finance Cost	200.25	188.39	182.12	741.09
	e. Depreciation and Amortisation Expense	264.31	261.11	227.55	976.92
	f. Subcontracting Expenses	661.54	666.31	612.50	2,675.91
	g. Stores Consumed	604.54	801.72	512.08	2,612.13
	h. Other expenses	913.92	804.11	932.34	3,736.00
	<b>Total expenses</b>	<b>5,203.04</b>	<b>5,330.96</b>	<b>4,784.56</b>	<b>20,224.43</b>
5	<b>Profit/ (Loss) from ordinary activities before Exceptional Items (3-4)</b>	<b>271.08</b>	<b>258.13</b>	<b>303.33</b>	<b>1,103.28</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit/ (Loss) from ordinary activities (5-6)</b>	<b>271.08</b>	<b>258.13</b>	<b>303.33</b>	<b>1,103.28</b>
8	<b>Tax Expense</b>				
	a) Current tax	59.68	56.66	61.33	241.49
	b) Mat Credit Entitlement	(57.68)	(55.91)	(61.33)	(238.63)
	c) Deferred tax	69.71	84.88	80.45	305.73
	<b>Total Tax expense (a+b+c)</b>	<b>71.71</b>	<b>85.63</b>	<b>80.45</b>	<b>308.59</b>
9	<b>Profit/ (Loss) for the year (7-8)</b>	<b>199.37</b>	<b>172.50</b>	<b>222.88</b>	<b>794.69</b>
10	<b>Other comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	(7.38)	(2.62)	(2.78)	(10.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.00	0.75	-	2.86
	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	-	-	-	-
	<b>Total comprehensive income for the period (9+10)</b>	<b>193.99</b>	<b>170.63</b>	<b>220.10</b>	<b>787.16</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10/- Per Share)</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>
12	<b>Other Equity as per balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,894.80</b>
13	<b>Earnings Per Share (EPS) of Rs 10/- each (Not annualised)</b>				
	a) Basic	1.57	1.36	1.76	6.27
	b) Diluted	1.57	1.36	1.76	6.27

**Notes**

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on July 25, 2019. The information for the year ended March 31, 2019 presented above is extracted from the audited financial statements. 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 Ministry of Corporate Affairs (MCA) on 30th March 2019, notified Ind AS 116 "Leases" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 01, 2019. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.44.93 lakhs, and a lease liability of Rs. 44.36 lakhs. The effect of applying the new Standard on the Results for the current period is a charge of Rs. 0.91 lakhs as Finance cost and Rs. 3.33 lakhs as Depreciation as against a charge of Rs.3.97 lakhs as lease rentals under the Old Standard.

4. The figures for the quarter ended March 31, 2019 is the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2018, which were subject to limited review by the statutory auditors.

5. The Board of Directors have recommended a payment of Dividend of Re.1 per equity share (Face value of each equity share Rs.10) for the year ended March 31, 2019. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.

6. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : Chennai  
Date : 25.07.19

  
**A. Venkatarani**  
 Managing Director

IP RINGS LIMITED

Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar, Chennai - 603 209  
 CIN : L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Regd Mail Id: iprrmmn@iprings.com  
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sno	Particulars	Quarter Ended			(Rs. in Lakhs)
		30.06.2019	31.03.2019	30.06.2018	
		Unaudited	Unaudited (Refer Note 4)	Unaudited	
1	Total Income from Operations	5,474.12	5,589.09	5.0 .89	21,327.71
2	Net Profit / (Loss) for the period (before tax and exceptional items)	271.08	258.13	387.33	1,103.28
3	Net Profit / (Loss) for the period before tax (after exceptional items)	271.08	258.13	303.33	1,103.28
4	Net Profit / (Loss) for the period after tax (after exceptional items)	199.37	172.50	222.88	794.69
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)	193.99	170.63	220.10	787.16
6	Paid up Equity Share Capital	1,267.59	1,267.59	1,267.59	1,267.59
7	Other equity				8,894.80
8	Earnings Per Share of Rs 10/- each (for continuing and discontinued operations)	1.57	1.36	1.76	6.27
	a) Basic	1.57	1.36	1.76	6.27
	b) Diluted				

Notes

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on July 25, 2019. The information for the year ended March 31, 2019 presented above is extracted from the audited financial statements. 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 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).
- The Ministry of Corporate Affairs (MCA) on 30th March 2019, notified Ind AS 116 "Leases" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 01, 2019. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.44.93 lakhs, and a lease liability of Rs. 44.36 lakhs. The effect of applying the new Standard on the Results for the current period is a charge of Rs. 0.91 lakhs as Finance cost and Rs. 3.33 lakhs as Depreciation as against a charge of Rs.3.97 lakhs as lease rentals under the Old Standard.
- The figures for the quarter ended March 31, 2019 is the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December 31, 2018, which were subject to limited review by the statutory auditors.
- The Board of Directors have recommended a payment of Dividend of Re.1 per equity share (Face value of each equity share Rs.10) for the year ended March 31, 2019. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- The previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : Chennai  
 Date : 25.07.19

  
 A. Venkataramani  
 Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

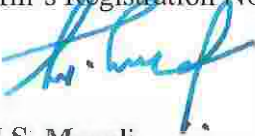
**TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED**

1. We have reviewed the Unaudited Financial Results of **IP Rings Limited** (the "Company") for the quarter ended June 30, 2019 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2019" (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").

This Statement which is the responsibility of the Company's Management, 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 has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. 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:19026453AAAACE4474  
July 25, 2019  
Chennai