



IPR/SECL/EXCH/20-21

July 24, 2020

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

Dear Sir,

Sub: Corrigendum to the disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated June 29, 2020 w.r.t. filing of Audited Financial Results of Our Company for the year ended 31st March 2020

This is with reference to our submission of Audited Financial results for the year ended 31st March 2020 on the exchange dated June 29, 2020. The signed copy of the Audited Financial Results of our Company for the year ended 31st March 2020 as approved by the Board of Directors and initialled by the Statutory Auditors is attached. However, while uploading the above Results on the exchange portal there were some minor errors caused inadvertently by deletion of the figure under the head "Deferred Tax" for Year Ended 31.03.2020 (clause 7(c)).

Accordingly the same is now rectified and we hereby re-submit the correct financial Results for the year ended 31st March 2020, (as approved by the Board of Directors) which may kindly be taken on record and be uploaded on the Exchange website to disseminate the correct information to Investors. Please note that there are no changes in the Audited Figures for the year ended 31st March 2020 which are as per copy of the Audited Financial Results attached. We regret the inconvenience caused.

We shall also file the revised XBRL for the said financial results shortly.

Thanking you.

For IP RINGS LIMITED

V ANANTHA SUBRAMANIAN
COMPANY SECRETARY

[MEM NO: A29770]



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Part I		(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
Sno	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
	Income					
1	Revenue from Operations	4,512.37	4,667.68	5,520.32	19,793.21	21,209.27
2	Other Income	20.72	16.79	64.30	65.67	99.33
	Total Income (1+2)	4,533.09	4,684.47	5,584.62	19,858.88	21,308.60
	Expenses					
3	a. Cost of Materials Consumed	1,298.17	1,345.02	1,701.55	5,721.27	6,876.75
	b. Changes in inventories of finished goods and work in progress	0.95	15.56	169.72	585.19	(310.82)
	c. Employee Benefits Expense	661.06	671.90	733.58	2,856.87	2,897.34
	d. Finance Cost	382.64	189.19	188.39	943.55	782.59
	e. Depreciation and Amortisation Expense	275.17	277.81	261.11	1,105.45	976.92
	f. Subcontracting Expenses	633.01	637.02	666.31	2,568.95	2,675.91
	g. Stores Consumed	572.65	540.66	801.72	2,299.42	2,612.13
	h. Other expenses	823.09	1,001.32	804.11	3,604.27	3,694.50
	Total expenses	4,646.74	4,678.48	5,326.49	19,684.97	20,205.32
4	Profit/ (Loss) from ordinary activities before Exceptional items (2-3)	(113.65)	5.99	258.13	173.91	1,103.28
5	Exceptional Items	-	-	-	-	-
6	Profit/ (Loss) from ordinary activities (4-5)	(113.65)	5.99	258.13	173.91	1,103.28
7	Tax Expense					
	a) Current tax - Current Year	(4.54)	2.93	56.66	51.71	241.49
	- Previous Year	37.10	-	-	37.10	-
	b) Mat Credit Entitlement	3.77	(0.93)	(55.91)	(46.48)	(238.63)
	c) Deferred tax	(40.85)	0.09	84.88	21.47	305.73
	Total Tax expense (a+b+c)	(4.52)	2.09	85.63	63.80	308.59
8	Profit/ (Loss) for the period/year (6-7)	(109.13)	3.90	172.50	110.11	794.69
9	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	1.93	(6.64)	(2.62)	(19.84)	(10.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.77)	2.00	0.75	5.23	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	-	-	-	-	-
10	Total comprehensive income for the period (8+9)	(107.97)	(0.74)	170.63	95.50	787.16
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
12	Other Equity as per balance sheet	-	-	-	8,837.49	8,894.80
13	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)					
	a) Basic	(0.86)	0.03	1.36	0.87	6.27
	b) Diluted	(0.86)	0.03	1.36	0.87	6.27



For IP Rings Ltd.

A. Venkataramani
 A. Venkataramani
 Managing Director

Notes

1.The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on June 29, 2020. The information for the year ended March 31, 2020 and 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. There are no subsisting leases agreements as on that date for transition into the new standard and hence no adjustment to the opening balance of retained earnings/other equity as of April 1, 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 , a lease liability of Rs. 44.36 lakhs. The effect of applying the new Standard on the Results is an additional charge as Finance cost and Depreciation as against the charge towards lease rentals under the Old standard as detailed below:

(Rs. in Lakhs)


S.No	Particulars	Quarter Ended		Year Ended
		31.03.2020	31.12.2019	31.03.2020
(i)	Charge as Finance Cost	1.08	1.18	4.45
(ii)	Charge as Depreciation	3.74	3.74	14.56
(iii)	Lease Rentals as per the old Standard	4.42	4.42	17.24

4.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 and while assessing the recoverability of Company's assets such as Trade receivable, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets. The actual impact of the pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally.

5.The figures for the quarter ended March 31, 2020 and March 31, 2019 are 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, 2019 and December 31, 2018 respectively, which were subject to limited review by the statutory auditors.



For IP Rings Ltd.

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A. Venkataramani
Managing Director

IP Rings Limited

6. STATEMENT OF ASSETS AND LIABILITIES

Balance Sheet as at March 31, 2020

Rs in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	11,846.50	11,726.64
Capital work-in-progress	1,938.53	176.13
Right-of-use assets	30.37	-
Intangible assets	28.93	49.93
Financial assets		
- Investments	1.10	2.14
- Others	6.30	-
Other non-current assets	445.12	763.09
Current assets		
Inventories	3,797.15	4,046.71
Financial assets		
(i) Trade receivables	3,805.37	4,942.98
(ii) Cash and cash equivalents	1,189.10	562.04
(iii) Bank balances other than (ii) above	1.07	1.31
(iv) Other financial assets	211.73	131.42
Other current assets	419.05	371.03
TOTAL ASSETS	23,720.32	22,773.42
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	8,837.49	8,894.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,959.07	3,428.09
(ii) Lease liabilities	17.08	-
Provisions	106.43	81.81
Deferred tax liabilities (Net)	95.25	117.00
Current liabilities		
Financial liabilities		
(i) Borrowings	3,963.04	3,773.35
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	47.40	199.94
b) Total outstanding dues other than Micro and Small Enterprises	2,844.71	3,279.52
(iii) Other financial liabilities	3,462.95	1,605.84
Other current liabilities	80.49	95.78
Provisions	38.82	29.70
TOTAL EQUITY AND LIABILITIES	23,720.32	22,773.42
The disclosure is an extract of the audited Balance Sheet as at March 31, 2020 prepared in compliance with Indian Accounting Standards (IND AS)		

7. Deferred tax reflected in the statement of assets and liabilities includes eligible MAT credit entitlement thereof.



For IP Rings Ltd.
A. Venkataramani
Managing Director

IP Rings Ltd

8. Cash Flow Statement for the year ended March 31, 2020

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flows from Operating Activities		
Profit/ (Loss) before tax	173.91	1,103.28
Adjustments for :		
Provision for Doubtful debts made	6.62	20.73
Bad debts written off	49.10	18.63
Provision for Inventory	122.38	51.70
Unrealised exchange fluctutaion	273.14	44.40
Depreciation	1,105.45	976.92
Interest Expense	844.05	741.09
Interest Income	(54.38)	(62.67)
Loss/(Profit) on sale of fixed assets	5.19	2.87
Operating profit/(Loss) before working capital changes	2,525.46	2,896.95
Adjustments for changes in :		
Decrease/ (Increase) in Trade receivables	1,137.91	(255.66)
(Increase) / Decrease in Inventories	127.18	(587.38)
(Increase) / Decrease in Other Financial Assets	(86.61)	32.99
(Increase)/Decrease in Other Current Assets	(48.02)	(46.82)
Increase / (Decrease) in Non Current provisions	24.62	(6.94)
Increase / (Decrease) in Lease liabilities	31.57	-
Increase / (Decrease) in Trade Payables	(598.98)	344.98
Increase / (Decrease) in Other Financial Liabilities	189.47	(54.00)
(Decrease) in Other Current Liabilities	(15.29)	(10.80)
Increase / (Decrease) in Current Provisions	9.12	26.20
Cash flow from operations	3,296.43	2,339.52
Income Tax paid	(47.91)	(266.94)
Net Cash Flow from Operating Activities [A]	3,248.52	2,072.58
Cash Flows from Investing Activities		
Payments for acquisition of assets	(3,062.71)	(3,057.43)
Movement in ROU	44.93	-
Receipts from disposal of fixed Assets	15.51	10.79
(Increase) / Decrease in Other Non Current Assets - Capital advances	285.56	795.20
Increase / (Decrease) in Capital Creditors	1,165.89	(11.13)
Interest received	54.38	62.67
Net Cash Flow (used in) Investing Activities [B]	(1,496.44)	(2,199.90)
Cash Flows from Financing Activities		
Proceeds from Long term borrowings	1,008.85	2,000.99
Repayment of long term borrowings	(1,303.08)	(1,237.84)
Short term borrowings - Net	166.31	131.88
Interest paid	(844.05)	(733.13)
Dividends including tax thereon paid	(151.74)	-
Dividend remitted to IEPF	(1.31)	(3.30)
Net Cash Flow from Financing Activities [C]	(1,125.02)	158.60
NET CASH INFLOW [A+B+C]	627.06	31.28
Opening Cash and Cash Equivalents (D)	562.04	530.76
Closing Cash and Cash Equivalents (E)	1,189.10	562.04
NET INCREASE IN CASH AND CASH EQUIVALENTS (E-D)	627.06	31.28

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



Place : Chennai
Date : June 29, 2020

A.Venkataramani
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF IP RINGS LIMITED

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

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

Opinion:

1. We have audited the accompanying Statement of the Financial Results of **IP RINGS LIMITED** ("the Company") for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date together with the notes thereon (together referred to as 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 (The 'Act') and other accounting principles generally accepted in India of the profit, Total comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw your attention to Note 4 of the financial results which explains the uncertainties and the management's assessment of the potential impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation and consequently the Company's results are highly dependent upon future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors Responsibility for the Financial Results

5. These financial results of the company and the statement of assets and liabilities and the statement of cash flows have been prepared on the basis of the Ind AS financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of presentation of the financial results by the directors of the company, as aforesaid.

6. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial statements and the operating effectiveness of such controls (Refer para- 10 below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

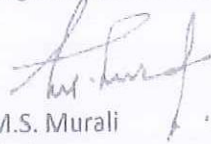
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

10. The Financial Results include the results for the quarters ended March 31, 2020 and 2019 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial years. The unaudited figures up to the end of the quarter was subject to limited review and not subjected to audit.



11. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we have issued an unmodified opinion vide our report dated June 29, 2020.

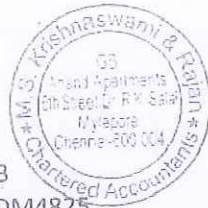
For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 015545



M.S. Murali
Partner

Membership No. 26453

UDIN :20026453AAAADM4825



June 29, 2020
Chennai