

IPR/SECL/EXCH/20-21  
February 05, 2021

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: - **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 December 31, 2020 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **February 05, 2021**.

The Board meeting commenced at 01:30 PM and concluded at 04:00 PM on November 09, 2020.

Kindly acknowledge the receipt.

Thanking you,

For IP RINGS LIMITED

*V Anantha Subramanian*

CS V ANANTHA SUBRAMANIAN  
COMPANY SECRETARY  
[MEM NO: A29770]



Encl: a/a.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Part I							(Rs. in Lakhs)
Sno	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited					Audited
	<b>Income</b>						
1	Revenue from Operations	6,662.46	4,581.56	4,667.68	12,246.43	15,280.84	19,793.21
2	Other Income	0.32	48.33	16.79	60.57	44.95	65.67
	<b>Total Income (1+2)</b>	<b>6,662.78</b>	<b>4,629.89</b>	<b>4,684.47</b>	<b>12,307.00</b>	<b>15,325.79</b>	<b>19,858.88</b>
	<b>Expenses</b>						
3	a. Cost of Materials Consumed	2,142.68	1,672.78	1,345.02	3,979.10	4,423.10	5,721.27
	b. Changes in inventories of finished goods and work in progress	(228.51)	(226.43)	15.56	(297.24)	584.24	585.19
	c. Employee Benefits Expense	681.15	623.08	671.90	1,724.18	2,195.81	2,856.87
	d. Finance Cost	192.53	136.00	189.19	534.77	560.91	943.55
	e. Depreciation and Amortisation Expense	315.54	309.03	277.81	835.28	830.28	1,105.45
	f. Subcontracting Expenses	1,040.33	620.87	637.02	1,773.59	1,935.94	2,568.95
	g. Stores Consumed	856.73	479.37	540.66	1,420.12	1,726.77	2,299.42
	h. Other expenses	1,102.20	756.85	1,001.32	2,230.96	2,781.18	3,604.27
	<b>Total expenses</b>	<b>6,102.65</b>	<b>4,371.55</b>	<b>4,678.48</b>	<b>12,200.76</b>	<b>15,038.23</b>	<b>19,684.97</b>
4	<b>Profit/ (Loss) from ordinary activities before Exceptional items (2-3)</b>	560.13	258.34	5.99	106.24	287.56	173.91
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/ (Loss) from ordinary activities (4-5)</b>	<b>560.13</b>	<b>258.34</b>	<b>5.99</b>	<b>106.24</b>	<b>287.56</b>	<b>173.91</b>
7	Tax Expense						
	a) Current tax - Current Year	18.78	-	2.93	18.78	56.25	51.71
	- Previous Year	11.00	-	-	11.00	-	37.10
	b) Mat Credit Entitlement	(18.78)	-	(0.93)	(18.78)	(50.25)	(46.48)
	c) Deferred tax	132.56	72.66	0.09	7.08	62.32	21.47
	<b>Total Tax expense (a+b+c)</b>	<b>143.56</b>	<b>72.66</b>	<b>2.09</b>	<b>18.08</b>	<b>68.32</b>	<b>63.80</b>
8	Profit/ (Loss) for the period/year (6-7)	416.57	185.68	3.90	88.16	219.24	110.11
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.28)	(16.27)	(6.64)	(23.21)	(21.77)	(19.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.68	4.50	2.00	6.47	6.00	5.23
	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	<b>Total comprehensive income for the period (8+9)</b>	<b>414.97</b>	<b>173.91</b>	<b>(0.74)</b>	<b>71.42</b>	<b>203.47</b>	<b>95.50</b>
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						8,837.49
13	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)						
	a) Basic	3.29	1.46	0.03	0.70	1.73	0.87
	b) Diluted	3.29	1.46	0.03	0.70	1.73	0.87

## Notes

1. The above unaudited results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 5, 2021. The information for the year ended March 31, 2020 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 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 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; viz., in relation to recoverability of receivables, assessment of impairment of assets and inventory for the quarter and nine months ended December 31, 2020, based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company continues to monitor the economic effects of the pandemic on the operations and take appropriate actions as and when required.
4. The Company's operations and financial results for the nine months have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the first quarter with limited availability of workforce and disrupted supply chain. The results for the nine months ended are therefore not comparable with those for the previous quarter(s).
5. The Code on Social security, 2020 ('the Code') has been enacted which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
6. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : Chennai  
Date : February 05, 2021

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**Venkataramani**  
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**A.Venkataramani**  
**Managing Director**

**Independent Auditors' Review Report on the Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020 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 Financial Results of **IP Rings Limited** (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020" (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. 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. A review is substantially less in scope than the 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been 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 and 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.





5. We draw your attention to Note 3 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion 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: 21026453AAA002880

February 5, 2021

Chennai

