

IP RINGS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st Dec 2014

IP Rings Ltd.

PARTICULARS	(Rs. in Lakhs)					
	Quarter Ended		Nine Months Ended		31.03.2014 audited	
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited		31.12.2013 Unaudited
1 Income from operations						
a. Net Sales Income from Operations (net of excise duty)	2,657.85	2,642.44	2,016.89	7,596.54	6,400.95	8,473.69
b. Other Operating Income						
Total Income from operations (net)	2,657.85	2,642.44	2,016.89	7,596.54	6,400.95	8,473.69
2 Expenses						
a. Cost of Materials Consumed	951.66	964.29	752.15	2,747.28	2,449.44	3,314.40
b. Changes in inventories of finished goods, work in progress and stock in trade	(140.24)	(59.61)	(52.19)	(248.94)	(95.39)	(94.81)
c. Employee Benefits Expense	455.53	389.14	332.22	1,248.70	977.20	1,352.38
d. Depreciation and Amortisation Expense	163.32	143.39	176.46	489.55	517.84	691.10
e. Subcontracting Expenses	219.91	186.16	140.69	542.98	430.42	571.44
f. Power & Fuel	133.16	123.98	106.04	378.48	376.43	482.05
g. Stores Consumed	295.89	243.47	192.27	736.83	562.60	755.53
h. Other expenses	372.79	382.48	263.28	1,111.19	979.34	1,122.08
i. Total expenses	2,452.22	2,373.30	1,910.92	7,006.07	6,197.88	8,194.17
3 Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	205.63	269.14	105.97	590.47	203.07	279.52
4 Other Income	0.21	0.65	0.10	3.50	5.39	6.28
5 Profit / (Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	205.84	269.79	106.07	594.07	208.46	285.80
6 Finance Cost	202.01	198.40	174.18	584.80	489.57	647.43
7 Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	3.83	71.39	(68.11)	9.17	(281.11)	(361.63)
8 Exceptional Items						
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	3.83	71.39	(68.11)	9.17	(281.11)	(361.63)
10 Tax Expense	(21.46)	2.87	122.81	(26.06)	(15.77)	(86.07)
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	25.31	68.52	(190.92)	35.23	(265.34)	(275.56)
12 Extraordinary items (net of tax expense)						
13 Net Profit / (Loss) for the period (11-12)	25.31	68.52	(190.92)	35.23	(265.34)	(275.56)
14 Paid-up Equity Share Capital	704.21	704.21	704.21	704.21	704.21	704.21
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,426.26
16 (i) Earnings Per Share (EPS) (before extraordinary items) of Rs 10/- each (Not annualised)						
a) Basic	0.36	0.97	(2.71)	0.50	(3.77)	(3.91)
b) Diluted	0.36	0.97	(2.71)	0.50	(3.77)	(3.91)
16 (ii) Earnings Per Share (EPS) (after extraordinary items) of Rs 10/- each (Not annualised)						
a) Basic	0.36	0.97	(2.71)	0.50	(3.77)	(3.91)
b) Diluted	0.36	0.97	(2.71)	0.50	(3.77)	(3.91)
PART II Select information for the quarter & nine months ended 31st December 2014						
A PARTICULARS OF SHARE HOLDING						
1 Public shareholding						
- Number of shares	3,392,315	3,392,315	3,392,315	3,392,315	3,392,315	3,392,315
- Percentage of shareholding	48.17	48.17	48.17	48.17	48.17	48.17
2 Promoter and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares (as a % of the total share capital of the company)						
b) Non-Encumbered						
- Number of shares	3,649,832	3,649,832	3,649,832	3,649,832	3,649,832	3,649,832
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	51.83	51.83	51.83	51.83	51.83	51.83
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						NIL
Received during the quarter						
Disposed of during the quarter						
Remainning unresolved at the end of the quarter						NIL

Notes

- The above results were reviewed by the Audit Committee. The results were approved by the Board of Directors at their Meeting held on February 6, 2015.
- The auditors of the company have carried out a "Limited Review" for the said financial results.
- The Company operates in a Single Primary Business Segment namely manufacture of Auto Components.
- Figures have been re-grouped wherever necessary to conform to current period classification.
- In terms of Schedule II to the Companies Act, 2013 read together with Accounting Standard 6 (AS-6) "Depreciation Accounting", the Management of the Company has based on technical evaluation, reassessed the remaining useful lives of fixed assets with effect from April 01, 2014. In terms of these evaluations the useful lives of certain assets required changes from their previous estimates. As a result the charge for depreciation in respect of fixed assets held as at April 01, 2014 is lower by Rs. 109.42 Lakhs upto the period 31st December 2014.

Place: Chennai
Date: 06.02.2015.

For IP Rings Limited

S. Priyamvatha
Company Secretary

A. Venkataramani
Managing Director

R.G.N.PRICE & CO.
CHARTERED ACCOUNTANTS

Phone : 28413633 & 28583494
Telefax : 28544569
E-Mail : price@vsnl.com
Offices at : Mumbai, Bangalore, New Delhi,
Cochin, Quilon & Calicut
Ref. :

Simpson's Buildings,
Post Box No.335
861, Anna Salai,
Chennai - 600 002.

- 6 FEB 2015

Limited Review Report

To

The Board of Directors
IP Rings Ltd.
D 11/12, Industrial Estate,
Maraimalai Nagar,
Kancheepuram District 603209

Introduction

We have reviewed the accompanying statement of unaudited financial results of IP Rings Limited for nine months ended 31st December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review 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 required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with The Accounting Standards notified under Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Clause - 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. G. N. PRICE & CO.
Chartered Accountants



S. Subramanian
Partner
M. No. 16252
FR No. 002785S