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**IP Rings Ltd.**



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/19-20  
November 07, 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 September 30, 2019 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on November 07, 2019.

Kindly acknowledge receipt.

Thanking you,

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

**A VENKATARAMANI**  
**Managing Director**

**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  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Part I							(Rs. in Lakhs)
Sno	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited			Unaudited		Audited
	<b>Income</b>						
1	Revenue from Operations	5,158.28	5,454.88	5,336.87	10,613.16	10,419.53	21,209.27
2	Other Income	11.24	16.92	14.24	281.6	14.74	99.33
	<b>Total Income (1+2)</b>	<b>5,169.52</b>	<b>5,471.80</b>	<b>5,351.11</b>	<b>10,641.32</b>	<b>10,434.27</b>	<b>21,308.60</b>
	<b>Expenses</b>						
a.	Cost of Materials Consumed	1,412.92	1,665.16	1,739.03	3,078.08	3,424.56	6,876.75
b.	Changes in inventories of finished goods and work in progress	457.35	111.33	(307.74)	568.68	(421.26)	(310.82)
c.	Employee Benefits Expense	746.10	777.81	713.31	1,523.91	1,460.44	2,897.34
d.	Finance Cost	169.61	202.11	189.03	371.72	371.15	741.09
e.	Depreciation and Amortisation Expense	288.16	264.31	240.19	552.47	467.74	976.92
f.	Subcontracting Expenses	637.38	661.54	740.55	1,298.92	1,353.06	2,675.91
g.	Stores Consumed	581.57	604.54	678.29	1,186.11	1,190.37	2,612.13
h.	Other expenses	865.94	913.92	1,091.51	1,779.86	2,017.96	3,736.00
	<b>Total expenses</b>	<b>5,159.03</b>	<b>5,200.72</b>	<b>5,084.17</b>	<b>10,359.75</b>	<b>9,864.00</b>	<b>20,205.32</b>
4	<b>Profit/ (Loss) from ordinary activities before Exceptional items (2-3)</b>	<b>10.49</b>	<b>271.08</b>	<b>266.94</b>	<b>281.57</b>	<b>570.27</b>	<b>1,103.28</b>
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/ (Loss) from ordinary activities (4-5)</b>	<b>10.49</b>	<b>271.08</b>	<b>266.94</b>	<b>281.57</b>	<b>570.27</b>	<b>1,103.28</b>
7	Tax Expense						
a)	Current tax	(6.36)	59.68	61.14	53.32	122.47	241.49
b)	Mat Credit Entitlement	8.36	(57.68)	(61.14)	(49.32)	(122.47)	(238.63)
c)	Deferred tax	(74.8)	69.71	83.96	62.23	164.41	305.73
	<b>Total Tax expense (a+b)</b>	<b>(5.48)</b>	<b>71.71</b>	<b>83.96</b>	<b>66.23</b>	<b>164.41</b>	<b>308.59</b>
8	<b>Profit/ (Loss) for the period/year (6-7)</b>	<b>15.97</b>	<b>199.37</b>	<b>182.98</b>	<b>215.34</b>	<b>405.86</b>	<b>794.69</b>
9	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss	(7.75)	(7.38)	(2.60)	(15.13)	(5.38)	(10.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.00	2.00	-	4.00	-	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	<b>Total comprehensive income for the period (8+9)</b>	<b>10.22</b>	<b>193.99</b>	<b>180.38</b>	<b>204.21</b>	<b>400.48</b>	<b>787.16</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	-	-	-	-	-	8,894.80
13	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)						
a)	Basic	0.13	1.57	1.44	1.70	320	6.27
b)	Diluted	0.13	1.57	1.44	1.70	320	6.27

## Notes

1. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on November 7, 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, a lease liability of Rs. 44.36 lakhs and an adjustment to the opening balance of retained earnings/other equity of Rs. Nil as of April 1, 2019. 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:

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.9.2019	30.6.2019	30.9.2018	30.09.2019	30.09.2018	
(i)	Charge as Finance Cost	1.28	0.91	-	2.19	-	-
(ii)	Charge as Depreciation	3.74	3.33	-	7.07	-	-
(iii)	Lease Rentals	4.42	3.98	-	8.40	-	-

**4.STATEMENT OF ASSETS AND LIABILITIES****Unaudited Balance Sheet as at September 30, 2019****Rs in Lakhs**

Particulars	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	11,637.40	11,726.64
Capital work-in-progress	251.65	176.13
Right-of-use assets	37.86	-
Intangible assets	40.24	49.93
Financial assets		
- Investments	1.39	2.14
-Others	7.20	-
Other non-current assets	684.73	763.09
<b>Current assets</b>		
Inventories	3,755.49	4,046.71
Financial assets		
(i) Trade receivables	4,415.16	4,942.98
(ii) Cash and cash equivalents	1,409.88	562.04
(iii) Bank balances other than (ii) above	145.07	1.31
(iv) Other financial assets	178.23	131.42
Other current assets	301.13	371.03
<b>TOTAL ASSETS</b>	<b>22,865.43</b>	<b>22,773.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,267.59	1,267.59
Other equity	8,946.20	8,894.80
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,562.41	2,428.09
(ii) Other financial liabilities	24.98	-
Provisions	92.35	81.81
Deferred tax liabilities (Net)	129.91	117.00
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,693.65	4,773.35
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	77.93	199.94
b) Total outstanding dues other than Micro and Small Enterprises	2,155.26	2,513.70
(iii) Other financial liabilities	2,798.35	2,380.50
Other current liabilities	87.16	86.94
Provisions	29.64	29.70
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,865.43</b>	<b>22,773.42</b>

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

IP Rings Ltd

**6. Unaudited Cash Flow Statement for half-year ended September 30, 2019**

RS. in Lakhs

Particulars	For the Half year ended Sep 30, 2019	For the Half year ended Sep 30, 2018
<b>Cash Flows from Operating Activities</b>		
Profit/ (Loss) before tax	281.57	570.27
Adjustments for :		
Provision for Doubtful debts made/ (written back)	34.68	-
Unrealised exchange fluctutaion	59.81	224.09
Depreciation	552.47	467.74
Interest Expense	371.72	371.14
Interest Income	(23.91)	(21.9)
Loss/(Profit) on Sale of fixed assets	-	3.44
<b>Operating profit/(Loss) before working capital changes</b>	<b>1,276.34</b>	<b>1,634.49</b>
Adjustments for changes in :		
(Increase) / Decrease in Trade receivables	505.89	(381.03)
(Increase) / Decrease in Inventories	291.22	(684.00)
(Increase) / Decrease in Other Financial Assets	(54.01)	18.45
(Increase) / Decrease in Other Current Assets	69.90	(278.23)
Increase / (Decrease) in Non Current provisions	10.54	(3.63)
Increase / (Decrease) in Lease liabilities	38.15	-
Increase / (Decrease) in Trade Payables	(482.11)	(62.48)
Increase / (Decrease) in Other Financial Liabilities	58.62	353.82
Increase / (Decrease) in Other Current Liabilities	0.22	(48.52)
Increase/ (Decrease) in Current Provisions	(0.06)	35.0
<b>Cash flow from operations</b>	<b>1,714.70</b>	<b>552.37</b>
Income Tax paid	(30.00)	(80.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,684.70</b>	<b>472.37</b>
<b>Cash Flows from Investing Activities</b>		
Payments for acquisition of assets	(529.09)	(1,692.91)
Movement in ROU	(37.86)	-
Receipts from disposal of fixed Assets	-	7.90
(Increase) / Decrease in Other Non Current Assets - Capital advances	59.04	304.64
Interest received	23.91	2.19
<b>Net Cash Flow (used in) Investing Activities (B)</b>	<b>(483.97)</b>	<b>(1,378.18)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Long term borrowings	973.54	1,638.31
Repayment of long term borrowings	(578.44)	(731.09)
Short term borrowings - Net	(79.70)	801.58
Interest paid	(371.72)	(350.90)
Movement in other bank balances	(143.76)	-
Dividends including tax thereon paid	(152.81)	(0.27)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(352.89)</b>	<b>1,357.63</b>
<b>NET CASH INFLOW (A+B+C)</b>	<b>847.84</b>	<b>451.82</b>
Opening Cash and Cash Equivalents (D)	562.04	530.76
Closing Cash and Cash Equivalents (E)	1,409.88	982.58
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (E-D)</b>	<b>847.84</b>	<b>451.82</b>

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

Place : Chennai

Date : November 07, 2019

  
A. Venkataramani  
Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER  
30, 2019**

To  
The Board of Directors  
IP Rings Limited


1. We have reviewed the Unaudited Financial Results of IP Rings Limited (the "Company") for the quarter and half year ended September 30, 2019 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and six months ended September 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). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these Unaudited Financial Results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. 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 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 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.



#### Conclusion

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, 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: 19026453AAAACI8522  
November 07, 2019  
Chennai