



STATEMENT OF AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 5)	Audited	Audited (Refer Note 5)	Audited	Audited
1	Total Income from Operations	4,533.09	4,684.47	5,584.62	19,858.88	21,308.60
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(113.65)	5.99	258.13	173.91	1,103.28
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(113.65)	5.99	258.13	173.91	1,103.28
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(109.13)	3.90	172.50	110.11	794.69
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	(107.97)	(0.74)	170.63	95.50	787.16
6	Paid up Equity Share Capital	1,267.59	1,267.59	1,267.59	1,267.59	1,267.59
7	Other Equity	-	-	-	8,837.49	8,894.80
8	Earnings Per Share of Rs. 10/- each (for Continuing and discontinued operations)					
	a) Basic	(0.88)	0.03	1.36	0.87	6.27
	b) Diluted	(0.86)	0.03	1.36	0.87	6.27

NOTES:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting 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.
- 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. 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 :

(₹ 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 01, 2019 and December 31, 2018 respectively, which were subject to limited review by the statutory auditors.

for **IP Rings Ltd.**

Place: Chennai
Date: June 29, 2020

A. Venkataramani
Managing Director