

IPR/SECL/EXCH/21-22

August 02, 2021

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

Dear Sir,

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 June 30, 2021 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **August 02, 2021**.

The Board meeting commenced at 03:30 PM and concluded at 05:20 PM on August 02, 2021.

Kindly acknowledge the receipt.

Thanking you,

For **IP RINGS LIMITED**

CS V ANANTHA SUBRAMANIAN
COMPANY SECRETARY
[ACS NO: 29770]



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
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs, except per equity share data)

Sno	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Refer Note 5	Unaudited	Audited
	Income				
1	Revenue from Operations	6,268.29	7,599.78	1,002.41	19,846.21
2	Other Income	15.19	39.23	11.92	99.80
	Total Income (1+2)	6,283.48	7,639.01	1,014.33	19,946.01
	Expenses				
3	a. Cost of Materials Consumed	2,586.92	2,494.86	163.64	6,473.96
	b. Changes in inventories of finished goods and work in progress	(1,269.56)	(191.38)	157.70	(488.62)
	c. Employee Benefits Expense	728.65	730.72	419.95	2,454.90
	d. Finance Cost	244.37	208.64	206.24	743.41
	e. Depreciation and Amortisation Expense	347.30	319.00	210.71	1,154.28
	f. Subcontracting Expenses	1,121.49	1,175.03	112.39	2,948.62
	g. Stores Consumed	950.39	1,171.71	84.02	2,591.83
	h. Other expenses	1,007.52	1,182.66	371.91	3,413.62
	Total expenses	5,717.08	7,091.24	1,726.56	19,292.00
4	Profit/ (Loss) from ordinary activities before Exceptional items and tax (2-3)	566.40	547.77	(712.23)	654.01
5	Exceptional Items	-	-	-	-
6	Profit/ (Loss) from ordinary activities before tax (4-5)	566.40	547.77	(712.23)	654.01
7	Tax Expense				
	a) Current tax - Current Year	93.36	77.51	-	96.29
	- Previous Year	2.54	(42.61)	-	(31.61)
	b) Mat Credit Entitlement	(93.36)	(78.26)	-	(97.04)
	c) Deferred tax	159.33	182.48	(198.14)	189.56
	Total Tax expense (a+b+c)	161.87	139.12	(198.14)	157.20
8	Profit/(Loss) for the period/year (6-7)	404.53	408.65	(514.09)	496.81
9	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(19.02)	(63.53)	(4.66)	(86.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.31	17.68	1.29	24.15
	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)	390.82	362.80	(517.46)	434.22
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
12	Other Equity as per balance sheet				9,271.71
13	Earnings Per Share (EPS) of Rs 10/- each				
	a) Basic	3.19	3.22	(4.06)	3.92
	b) Diluted	3.19	3.22	(4.06)	3.92

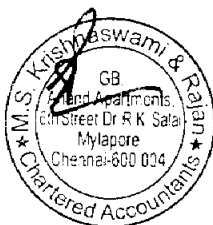
Notes

- (1) The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on August 2, 2021. The information for the year ended March 31, 2021 presented above is extracted from the audited financial statements for the year ended March 31, 2021. 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, 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) For Financial year 2021, the Board recommended a dividend of Rs. 1.50/- per Equity share (Face Value per share Rs. 10/-) and the same was approved by the shareholders in the Annual General Meeting of the Company held on July 29, 2021.
- (5) The figures for the quarter ended March 31, 2021 above are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended December 31, 2020 which were subject to limited review by the statutory auditors.
- (6) The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification.

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2021**

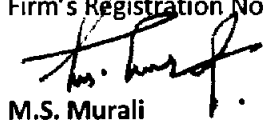
TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Financial Results for the quarter ended June 30, 2021" (the "Statement") of **IP Rings Limited** (the "Company") for the quarter ended June 30, 2021. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
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, 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: 21026453AAAAIB4510
August 2, 2021
Chennai

