



UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

PART I

(Rs. in lakhs)

| Sl. No. | Particulars | 3 months ended 30.09.2013 | Preceding 3 months ended 30.06.2013 | Corresponding 3 months ended 30.09.2012 | Year to date for the current period ended 30.09.2013 | Year to date for the previous period ended 30.09.2012 | Previous Year Ended 31.03.2013 |
|---------|----------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------|
| | | Unaudited | | | | | Audited |
| 1. | Income from operations | | | | | | |
| | a. Net Sales / Income from Operations (net of excise duty) | 2181.82 | 2202.24 | 2165.80 | 4384.06 | 4444.29 | 8483.57 |
| | b. Other Operating Income | - | - | - | - | - | - |
| | Total Income from operations (net) | 2181.82 | 2202.24 | 2165.80 | 4384.06 | 4444.29 | 8483.57 |
| 2. | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 871.75 | 825.54 | 844.56 | 1697.29 | 1820.45 | 3439.51 |
| | b) Changes in inventories of finished goods, work in progress and stock in trade | (19.00) | (24.20) | 72.03 | (43.20) | (60.13) | (78.49) |
| | c) Employee Benefits Expense | 312.19 | 332.79 | 323.78 | 644.98 | 663.27 | 1386.57 |
| | d) Depreciation and Amortisation Expense | 175.62 | 165.76 | 154.28 | 341.38 | 309.12 | 645.75 |
| | e) Subcontracting Expenses | 146.45 | 143.28 | 171.00 | 289.73 | 310.68 | 527.80 |
| | f) Power & Fuel | 121.99 | 148.40 | 168.04 | 270.39 | 363.36 | 688.69 |
| | g) Stores Consumed | 199.94 | 170.39 | 200.69 | 370.33 | 418.77 | 875.38 |
| | h) Other expenses | 324.05 | 392.01 | 355.37 | 716.06 | 669.20 | 1109.43 |
| | i) Total expenses | 2132.99 | 2153.97 | 2289.75 | 4286.96 | 4494.72 | 8594.64 |
| 3. | Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2) | 48.83 | 48.27 | (123.95) | 97.10 | (50.43) | (111.07) |
| 4. | Other Income | 5.15 | 0.14 | 6.93 | 5.29 | 9.03 | 20.04 |
| 5. | Profit/(Loss) from Ordinary activities before Finance cost & Exceptional Items (3+4) | 53.98 | 48.41 | (117.02) | 102.39 | (41.40) | (91.03) |
| 6. | Finance Cost | 170.47 | 144.92 | 130.62 | 315.39 | 253.04 | 550.61 |
| 7. | Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6) | (116.49) | (96.51) | (247.64) | (213.00) | (294.44) | (641.64) |
| 8. | Exceptional Items | - | - | - | - | - | - |
| 9. | Profit/(Loss) from Ordinary Activities before tax (7+8) | (116.49) | (96.51) | (247.64) | (213.00) | (294.44) | (641.64) |
| 10. | Tax Expense | (133.24) | (5.34) | (62.86) | (138.58) | (53.66) | (224.00) |
| 11. | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 16.75 | (91.17) | (184.78) | (74.42) | (240.78) | (417.64) |
| 12. | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13. | Net Profit/(Loss) for the period (11-12) | 16.75 | (91.17) | (184.78) | (74.42) | (240.78) | (417.64) |
| 14. | Paid-up Equity Share Capital Face value of Rs.10/- per Share | 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 | | | | | | 3701.82 |
| 16. | (i) Earnings Per Share (EPS) (before extraordinary items) of Rs.10/- each (Not annualised) | | | | | | |
| | a) Basic | 0.24 | (1.29) | (2.62) | (1.06) | (3.42) | (5.93) |
| | b) Diluted | 0.24 | (1.29) | (2.62) | (1.06) | (3.42) | (5.93) |
| | (ii) Earnings Per Share (EPS) (after extraordinary items) of Rs.10/- each (Not annualised) | | | | | | |
| | a) Basic | 0.24 | (1.29) | (2.62) | (1.06) | (3.42) | (5.93) |
| | b) Diluted | 0.24 | (1.29) | (2.62) | (1.06) | (3.42) | (5.93) |

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2013

| 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 |

| | Particulars | Quarter ended 30.09.2013 | | | | | |
|----|------------------------------------------------|--------------------------|--|--|-----|--|--|
| B. | INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | | | | Nil | | |
| | Received during the quarter | | | | Nil | | |
| | Disposed of during the quarter | | | | Nil | | |
| | Remaining unresolved at the end of the quarter | | | | Nil | | |

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2013

| Sl.No. | Particulars | 30.09.2013 Rs. Unaudited | 31.03.2013 Rs. Audited |
|--------|------------------------------------------|--------------------------------|------------------------------|
| I | EQUITY AND LIABILITIES | | |
| 1. | Shareholders' funds | | |
| | (a) Share capital | 70,421,470 | 70,421,470 |
| | (b) Reserves and surplus | 362,740,737 | 370,182,334 |
| | Sub Total Share Holders funds | 433,162,207 | 440,603,804 |
| 2. | Non-current Liabilities | | |
| | (a) Long-term borrowings | 171,344,090 | 123,513,754 |
| | (b) Deferred tax liabilities (Net) | 10,620,001 | 24,478,215 |
| | (c) Long-term provisions | 4,130,597 | 4,130,597 |
| | Sub Total Non Current Liabilities | 186,094,688 | 152,122,566 |
| 3. | Current Liabilities | | |
| | (a) Short-term borrowings | 274,676,781 | 239,329,656 |
| | (b) Trade Payables | 107,857,786 | 100,178,790 |
| | (c) Other current liabilities | 163,361,536 | 171,280,089 |
| | (d) Short-term provisions | 20,000,000 | - |
| | Sub Total Current Liabilities | 565,896,103 | 510,788,535 |
| | TOTAL Equity & Liabilities | 1,185,152,998 | 1,103,514,905 |
| II. | ASSETS | | |
| | Non-current assets | | |
| | (a) Fixed Assets | 702,547,110 | 666,318,037 |
| | (b) Non-current Investments | 88,000 | 88,000 |
| | (c) Long-term loans and advances | 12,679,444 | 10,853,064 |
| | Sub Total Non Current Assets | 715,314,554 | 677,259,101 |
| | Current Assets | | |
| | (a) Inventories | 191,991,557 | 177,628,044 |
| | (b) Trade receivables | 203,164,874 | 186,709,657 |
| | (c) Cash and cash equivalents | 11,422,363 | 7,279,654 |
| | (d) Short-term loans and advances | 63,259,650 | 54,638,449 |
| | Sub Total Current Assets | 469,838,444 | 426,255,804 |
| | TOTAL Assets | 1,185,152,998 | 1,103,514,905 |

Notes :

- The above results were reviewed by the Audit Committee. The results were approved by the Board of Directors at their Meeting held on November 04, 2013.
- The above results have undergone "Limited Review" by the statutory auditors of the company.
- 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.

for IP Rings Ltd.

A. Venkataramani
Managing Director