

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. iprmnn@iprings.com
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Part I Sno	Particulars	Quarter Ended				Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
		Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Unaudited	Audited
							(Rs. in Lakhs)
1	Income						
	Revenue from Operations	5,520.32	5,269.32	5,034.49	21,209.27	20,669.52	
2	Other Income	68.77	25.22	18.84	118.44	106.61	
	Total Income (1+2)	5,589.09	5,294.54	5,053.33	21,327.71	20,776.13	
3	Expenses						
	a. Cost of Materials Consumed	1,706.02	1,761.37	1,782.78	6,895.86	6,557.50	
	b. Changes in inventories of finished goods and work in progress	169.72	(59.28)	34.60	(310.82)	123.72	
	c. Excise Duty on sale of goods					379.73	
	d. Employee Benefits Expense	733.58	703.32	735.90	2,897.34	2,710.59	
	e. Finance Cost	188.39	181.55	176.09	741.09	714.94	
	f. Depreciation and Amortisation Expense	261.11	248.07	213.83	976.92	804.57	
	g. Subcontracting Expenses	666.31	656.55	606.61	2,675.91	2,651.59	
	h. Stores Consumed	801.72	620.04	621.40	2,612.13	2,413.12	
	i. Other expenses	804.11	908.04	741.97	3,736.00	3,406.50	
	Total expenses	5,330.96	5,019.66	4,913.18	20,724.43	19,762.26	
4	Profit/ (Loss) from ordinary activities before Exceptional items (2-3)	258.13	274.88	140.15	1,103.28	1,013.87	
5	Exceptional Items						
6	Profit/ (Loss) from ordinary activities (4-5)	258.13	274.88	140.15	1,103.28	1,013.87	
7	Tax Expense						
	a) Current tax	56.66	62.36	26.51	241.49	200.59	
	b) Mat Credit Entitlement	(55.91)	(60.25)	(26.51)	(238.63)	(200.59)	
	c) Deferred tax	84.88	56.44	(7.34)	305.73	280.53	
	Total Tax expense (a+b)	85.63	58.55	(7.34)	308.59	280.53	
8	Profit/ (Loss) for the year (6-7)	172.50	216.33	147.49	794.69	733.34	
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(2.62)	(2.39)	2.77	(10.39)	(11.32)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	2.11	-	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	Total comprehensive income for the period (8+9)	170.63	216.05	150.26	787.16	722.02	
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	
12	Other Equity as per balance sheet						
13	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)						
	a) Basic	1.36	1.71	1.16	6.27	5.79	
	b) Diluted	1.36	1.71	1.16	6.27	5.79	

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Notes

1. The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on May 16, 2019. The information for the year ended March 31, 2019 and March 31, 2018 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. In accordance with the requirements of Ind AS 18/Ind AS 115, Revenue from Operations from July 1, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations upto the quarter ended June 30, 2017, in the previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from operations excluding excise duty	5,520.32	5,269.32	5,034.49	21,209.27	20,289.79

Rs. In Lakhs

4. The Ministry of Corporate Affairs (MCA) on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the Standard did not have any material impact to the aforesaid financial results of the Company.

5. The figures for the quarter ended March 31, 2019 and March 31, 2018 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 31, 2018 and December 31, 2017 respectively, which were subject to limited review by the statutory auditors.

6. The Board of Directors have recommended a payment of dividend of Re.1/- per equity share (on equity share of face value of Rs.10 each) for the year ended 31 March 2019. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

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7 STATEMENT OF ASSETS AND LIABILITIES
Balance Sheet as at March 31, 2019

Rs in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	11,726.64	9,381.80
Capital work-in-progress	176.13	413.52
Intangible assets	49.93	90.52
Financial assets - Investments	2.14	2.25
Other non-current assets	763.09	1,529.98
Current assets		
Inventories	4,046.71	3,511.03
Financial assets	4,942.98	4,705.08
(i) Trade receivables	562.04	530.76
(ii) Cash and cash equivalents	1.31	4.61
(iii) Bank balances other than (ii) above	131.42	161.13
(iv) Other financial assets	371.03	324.21
Other current assets		
TOTAL ASSETS	22,773.42	20,654.89
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	8,894.79	8,107.64
LIABILITIES		
Non-current liabilities		
Financial liabilities - Borrowings	3,428.09	2,352.98
Provisions	81.81	88.75
Deferred tax liabilities (Net)	117.00	49.90
Current liabilities		
Financial liabilities	3,773.35	3,641.47
(i) Borrowings	3,178.67	2,838.65
(ii) Trade payables	1,915.47	2,206.67
(iii) Other financial liabilities	86.95	97.74
Other current liabilities	29.70	3.50
Provisions		
TOTAL EQUITY AND LIABILITIES	22,773.42	20,654.89

The disclosure is an extract of the audited Balance Sheet as at March 31, 2019 prepared in compliance with Indian Accounting Standards (IND AS)

8. Deferred tax reflected in the statement of assets and liabilities includes MAT credit entitlement eligible thereof.
9. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place : Chennai
Date : May 16, 2019


A. Venkataramani
Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF IP RINGS LIMITED
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015

**TO THE BOARD OF DIRECTORS OF
IP RINGS LIMITED**

1. We have audited the accompanying Statement of the Financial Results of **IP RINGS LIMITED** ("the Company") for the year ended March 31, 2019 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note 5 to the Statement with regard to the results for the quarters ended March 31, 2019 and 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. The figure up to the end of the third quarter was subject to limited review and not subjected to audit.

Management's Responsibility

2. The Statement together with the notes is the responsibility of the Company's Management and approved by the Board of Directors. These financial results are compiled from the audited financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and the published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine months period ended 31 December 2018.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the results are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control



relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

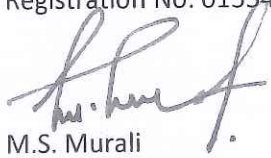
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion.

7. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
8. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we have issued an unmodified opinion vide our report dated May 16, 2019.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 01554S


M.S. Murali
Partner
Membership No. 26453



May 16, 2019
Chennai