

IPR/SECL/EXCH/21-22

November 01, 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 and Half year ended September 30, 2021 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **November 01, 2021**.

The Board meeting commenced at 02:30 PM and concluded at 04:45 PM on November 01, 2021.

Kindly acknowledge the receipt.

Thanking you,

For **IP RINGS LIMITED**

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

Encl: a/a.

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2021

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

Sno	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
	Income						
1	Revenue from Operations	6,624.53	6,268.29	4,581.56	12,892.82	5,583.97	19,846.21
2	Other Income	19.94	15.19	48.33	35.13	60.25	99.80
	Total Income (1+2)	6,644.47	6,283.48	4,629.89	12,927.95	5,644.22	19,946.01
	Expenses						
3	a. Cost of Materials Consumed	1,832.49	2,586.92	1,672.78	4,419.41	1,836.42	6,473.96
	b. Changes in inventories of finished goods and work in progress	377.06	(1,269.56)	(226.43)	(892.50)	(68.73)	(488.62)
	c. Employee Benefits Expense	745.04	728.65	623.08	1,473.69	1,043.03	2,454.90
	d. Finance Cost	237.49	244.37	136.00	481.86	342.24	743.41
	e. Depreciation and Amortisation Expense	355.21	347.30	309.03	702.51	519.74	1,154.28
	f. Subcontracting Expenses	1,086.61	1,121.49	620.87	2,208.10	733.26	2,948.62
	g. Stores Consumed	925.34	950.39	479.37	1,875.73	563.39	2,591.83
	h. Other expenses	1,032.36	1,007.52	756.85	2,039.88	1,128.76	3,413.62
	Total expenses	6,591.60	5,717.08	4,371.55	12,308.68	6,098.11	19,292.00
4	Profit/ (Loss) from ordinary activities before Exceptional items and tax (2-3)	52.87	566.40	258.34	619.27	(453.89)	654.01
5	Exceptional Items	-	-	-	-	-	-
6	Profit/ (Loss) from ordinary activities before tax (4-5)	52.87	566.40	258.34	619.27	(453.89)	654.01
7	Tax Expense						
	a) Current tax - Current Year	10.60	93.36	-	103.96	-	96.29
	- Previous Year	-	2.54	-	2.54	-	(31.61)
	b) Mat Credit Entitlement	(10.60)	(93.36)	-	(103.96)	-	(97.04)
	c) Deferred tax	24.01	159.33	72.66	183.34	(125.48)	189.56
	Total Tax expense (a+b+c)	24.01	161.87	72.66	185.88	(125.48)	157.20
8	Profit/ (Loss) for the period/year (6-7)	28.86	404.53	185.68	433.39	(328.41)	496.81
9	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(19.14)	(19.02)	(16.27)	(38.16)	(20.93)	(86.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.32	5.31	4.50	10.63	5.79	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)	15.04	390.82	173.91	405.86	(343.55)	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	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	0.23	3.19	1.46	3.42	(2.59)	3.92
	b) Diluted	0.23	3.19	1.46	3.42	(2.59)	3.92

Notes

- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on November 1, 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.
- 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'.
- 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.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification.

5.STATEMENT OF ASSETS AND LIABILITIES
Balance Sheet as at September 30, 2021

Particulars	As at September 30, 2021	As at March 31, 2021
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,153.70	13,681.98
Capital work-in-progress	822.06	192.48
Right-of-use assets	543.73	601.06
Intangible assets	153.85	178.66
Intangible assets under development	175.69	-
Financial assets		
- Investments	1.22	1.18
-Other financial assets	151.43	44.75
Income tax assets (net)	366.02	378.65
Other non-current assets	449.56	439.89
Current assets		
Inventories	5,366.57	4,720.67
Financial assets		
(i) Trade receivables	4,636.19	5,649.79
(ii) Cash and cash equivalents	1,135.88	658.21
(iii) Bank balances other than (ii) above	28.29	1.07
(iv) Other financial assets	156.86	131.29
Current Tax Assets	6.51	6.51
Other current assets	891.97	597.66
TOTAL ASSETS	29,039.53	27,283.85
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	9,487.43	9,271.71
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,824.79	3,873.87
(ii) Lease liabilities	483.85	524.60
(iii) Other financial liabilities	29.25	31.34
Provisions	113.41	100.88
Deferred tax liabilities (Net)	235.36	163.62
Current liabilities		
Financial liabilities		
(i) Borrowings	5,622.35	5,416.41
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	395.16	78.85
b) Total outstanding dues other than Micro and Small Enterprises	5,013.84	5,248.32
(iii) Lease liabilities	83.76	82.84
(iv) Other financial liabilities	1,275.16	1,035.66
Other current liabilities	163.29	148.91
Provisions	44.29	39.25
TOTAL EQUITY AND LIABILITIES	29,039.53	27,283.85

The disclosure is an extract of the audited Balance Sheet as at March 31, 2021 prepared in compliance with Indian Accounting Standards (IND AS)

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

7.Cash Flow Statement for Half year ended September 30, 2021

Rs. In lakhs

Particulars	For the Half yearended Sep 30, 2021	For the Half yearended Sep 30, 2020
Cash Flows from Operating Activities		
Profit/ (Loss) before tax	619.27	(453.89)
Adjustments for :	-	-
Provision for Doubtful debts made - Net	17.76	28.98
Provision for Inventory	24.00	-
Unrealised exchange fluctutaion	(10.21)	(14.10)
Depreciation	702.51	519.74
Interest Expense	481.86	342.24
Interest Income	(25.55)	(23.96)
Loss/(Profit) on sale of fixed assets	0.04	(1.14)
Operating profit/(Loss) before working capital changes	1,809.68	397.87
Adjustments for changes in :		
(Increase)/ Decrease in Trade receivables	1,022.91	(867.01)
(Increase)/ Decrease in Inventories	(669.87)	23.08
(Increase) /Decrease in Other Financial Assets	(132.25)	5.67
(Increase)/Decrease in Other Current Assets	(294.31)	134.99
Increase / (Decrease) in Non Current provisions	12.53	22.14
Increase / (Decrease) in Trade Payables	82.01	(35.35)
Increase / (Decrease) in Other Financial Liabilities	516.83	451.63
Increase /(Decrease) in Other Current Liabilities	14.38	24.25
Increase / (Decrease) in Current Provisions	5.04	(29.11)
Cash flow from operations	2,366.95	128.16
Income Tax paid	(90.91)	-
Net Cash Flow from Operating Activities [A]	2,276.04	128.16
Cash Flows from Investing Activities		
Payments for acquisition of assets - Net	(1,897.46)	(95.35)
Receipts from disposal of fixed Assets	0.06	3.30
(Increase) / Decrease in Other Non Current Assets - Capital advances	(9.67)	(108.96)
Increase / (Decrease) in Capital Creditors	(372.07)	(1,258.37)
Interest received	25.55	23.96
Net Cash Flow (used in) Investing Activities [B]	(2,253.59)	(1,435.42)
Cash Flows from Financing Activities		
Proceeds from Long term borrowings	1,742.45	1,464.72
Repayment of long term borrowings	(755.68)	(802.66)
Proceeds from short term borrowings (net)	153.05	419.92
Interest paid	(458.12)	(341.35)
Dividends paid	(162.91)	-
Payment of lease liability	(63.57)	(8.84)
Net Cash Flow from Financing Activities [C]	455.22	731.79
NET CASH INFLOW [A+B+C]	477.67	(575.47)
Opening Cash and Cash Equivalents (D)	658.21	1,189.10
Closing Cash and Cash Equivalents (E)	1,135.88	613.63
NET INCREASE IN CASH AND CASH EQUIVALENTS (E-D)	477.67	(575.47)

Place : Chennai

Date : November 1,2021

A.Venkataramani

Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

TO THE BOARD OF DIRECTORS OF 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, 2021 (the "financial results") which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021" (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').
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.

M.S. Krishnaswami & Rajan

Chartered Accountants

Firm's Registration No. 01554S


M.S. Murali

Partner

Membership No. 26453

UDIN: 21026453AAAAKB2580

November 1, 2021

Chennai

