

IPR/SECL/EXCH/22-23

February 14, 2023

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 nine months ended December 31, 2022 together with the Limited Review Report of Statutory Auditors thereon. The results were taken on record at the Board Meeting held on **February 14, 2023**.

The Board meeting commenced at 01.00 PM and concluded at 4.25 PM on February 14, 2023.

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VENKATA  
RAMANI  
Digitally signed by  
A VENKATARAMANI  
Date: 2023.02.14  
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**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

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

Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	8,253.63	8,534.54	7,194.79	24,698.06	20,087.61	27,271.49
	Other Income	128.38	86.96	53.05	309.50	88.18	229.35
	<b>Total Income</b>	<b>8,382.01</b>	<b>8,621.50</b>	<b>7,247.84</b>	<b>25,007.56</b>	<b>20,175.79</b>	<b>27,500.84</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	2,932.76	3,574.67	2,354.79	9,259.55	6,774.20	9,262.68
	b. Changes in inventories of finished goods and work in progress	167.40	(682.79)	276.57	(614.60)	(615.93)	(1,075.23)
	c. Employee Benefits Expense	728.28	773.79	690.49	2,301.57	2,164.18	2,876.43
	d. Finance Cost	280.63	256.76	274.46	778.98	756.32	1,002.29
	e. Depreciation and Amortisation Expense	400.08	392.51	360.83	1,171.92	1,063.34	1,434.18
	f. Subcontracting Expenses	1,770.80	1,896.28	1,297.37	5,147.38	3,505.47	4,899.28
	g. Stores Consumed	827.41	1,037.19	936.82	2,859.75	2,812.55	3,958.84
	h. Other expenses	1,258.65	1,281.59	992.18	3,668.63	3,032.06	4,037.34
	<b>Total expenses</b>	<b>8,366.01</b>	<b>8,530.00</b>	<b>7,183.51</b>	<b>24,573.18</b>	<b>19,492.19</b>	<b>26,395.81</b>
3	<b>Profit/ (Loss) from ordinary activities before Exceptional Items and tax (1-2)</b>	<b>16.00</b>	<b>91.50</b>	<b>64.33</b>	<b>434.38</b>	<b>683.60</b>	<b>1,105.03</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) from ordinary activities before tax (3-4)</b>	<b>16.00</b>	<b>91.50</b>	<b>64.33</b>	<b>434.38</b>	<b>683.60</b>	<b>1,105.03</b>
6	<b>Tax Expense</b>						
	a) Current tax - Current Year	2.26	19.34	1.52	79.81	105.48	186.73
	- Previous Year	-	7.74	-	7.74	2.54	15.20
	b) Mat Credit Entitlement	(2.26)	(27.08)	(1.52)	(87.55)	(105.48)	(189.66)
	c) Deferred tax	9.53	14.06	20.13	121.26	203.47	271.28
	<b>Total Tax expense (a+b+c)</b>	<b>9.53</b>	<b>14.06</b>	<b>20.13</b>	<b>121.26</b>	<b>206.01</b>	<b>283.55</b>
7	<b>Profit/ (Loss) for the period/year (5-6)</b>	<b>6.47</b>	<b>77.44</b>	<b>44.20</b>	<b>313.12</b>	<b>477.59</b>	<b>821.48</b>
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(15.84)	20.46	(18.97)	32.76	(57.13)	20.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.59	(5.64)	5.31	(8.90)	15.94	(5.65)
	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	-	-	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(4.78)</b>	<b>92.26</b>	<b>30.54</b>	<b>336.98</b>	<b>436.40</b>	<b>836.23</b>
10	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
11	Other Equity as per balance sheet						9,917.80
12	<b>Earnings Per Share (EPS) of Rs 10/- each</b>						
	a) Basic	0.05	0.61	0.35	2.47	3.77	6.48
	b) Diluted	0.05	0.61	0.35	2.47	3.77	6.48

**Notes on unaudited standalone financial results:**

- The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 14, 2023. The information for the year ended March 31, 2022 presented above is extracted from the audited financial statements for the year ended March 31, 2022. 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

A  
VENKATA  
RAMANI

Place : Chennai  
Date : February 14, 2023

A.Venkataramani  
Managing Director

**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

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

Sno	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	8,253.63	8,534.54	7,194.79	24,698.06	20,087.61	27,271.49
	Other Income	128.38	86.96	53.05	309.50	88.18	229.35
	<b>Total Income</b>	<b>8,382.01</b>	<b>8,621.50</b>	<b>7,247.84</b>	<b>25,007.56</b>	<b>20,175.79</b>	<b>27,500.84</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	2,932.76	3,574.67	2,354.79	9,259.55	6,774.20	9,262.68
	b. Changes in inventories of finished goods and work in progress	167.40	(682.79)	276.57	(614.60)	(615.93)	(1,075.23)
	c. Employee Benefits Expense	728.28	773.79	690.49	2,301.57	2,164.18	2,876.43
	d. Finance Cost	280.63	256.76	274.46	778.98	756.32	1,002.29
	e. Depreciation and Amortisation Expense	400.08	392.51	360.83	1,171.92	1,063.34	1,434.18
	f. Subcontracting Expenses	1,770.80	1,896.28	1,297.37	5,147.38	3,505.47	4,899.28
	g. Stores Consumed	827.41	1,037.19	936.82	2,859.75	2,812.55	3,958.84
	h. Other expenses	1,258.65	1,281.59	992.18	3,668.63	3,032.06	4,037.34
	<b>Total expenses</b>	<b>8,366.01</b>	<b>8,530.00</b>	<b>7,183.51</b>	<b>24,573.18</b>	<b>19,492.19</b>	<b>26,395.81</b>
	<b>Profit/ (Loss) from ordinary activities before Share of Profit/(Loss) of Joint Venture, Exceptional items and tax (1-2)</b>	<b>16.00</b>	<b>91.50</b>	<b>64.33</b>	<b>434.38</b>	<b>683.60</b>	<b>1,105.03</b>
3	Exceptional Items	-	-	-	-	-	-
4	Share of Profit/(Loss) from Joint Venture	(4.09)	2.86	(9.55)	(13.78)	(9.55)	(1.87)
5	<b>Profit/ (Loss) from ordinary activities before tax (3-4+5)</b>	<b>11.91</b>	<b>94.36</b>	<b>54.78</b>	<b>420.60</b>	<b>674.05</b>	<b>1,103.16</b>
6	<b>Tax Expense</b>						
	a) Current tax - Current Year	2.26	19.34	1.52	79.81	105.48	186.73
	- Previous Year	-	7.74	-	7.74	2.54	15.20
	b) Mat Credit Entitlement	(2.26)	(27.08)	(1.52)	(87.55)	(105.48)	(189.66)
	c) Deferred tax	9.53	14.06	20.13	121.26	203.47	271.28
	<b>Total Tax expense (a+b+c)</b>	<b>9.53</b>	<b>14.06</b>	<b>20.13</b>	<b>121.26</b>	<b>206.01</b>	<b>283.55</b>
7	<b>Profit/ (Loss) for the period/year (6-7)</b>	<b>2.38</b>	<b>80.30</b>	<b>34.65</b>	<b>299.34</b>	<b>468.04</b>	<b>819.61</b>
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(15.84)	20.46	(18.97)	32.76	(57.13)	20.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.59	(5.64)	5.31	(8.90)	15.94	(5.65)
	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	-	-	-	-	-	-
9	<b>Total comprehensive Income for the period (8+9)</b>	<b>(8.87)</b>	<b>95.12</b>	<b>20.99</b>	<b>323.20</b>	<b>426.85</b>	<b>834.36</b>
10	<b>Paid-up Equity Share Capital</b> (Face value of Rs 10/- Per Share)	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>	<b>1,267.59</b>
11	<b>Other Equity as per balance sheet</b>						<b>9,915.93</b>
12	<b>Earnings Per Share (EPS) of Rs 10/- each</b>						
	a) Basic	0.02	0.63	0.27	2.36	3.69	6.47
	b) Diluted	0.02	0.63	0.27	2.36	3.69	6.47

**Notes on unaudited consolidated financial results:**

- The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 14, 2023. The information for the year ended March 31, 2022 presented above is extracted from the audited financial statements for the year ended March 31, 2022. 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 Group's main business is manufacture and sale of Auto component. There is no other reportable segment.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the Impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- These unaudited consolidated financial results include the results of IP Rings Limited ("the Company or "Parent") and the company's joint venture IPR Eminox Technologies Private Limited
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period/year classification.

Place : Chennai  
Date : February 14, 2023

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VENKATARAMANI  
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A.Venkataramani  
Managing Director

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

6. We did not review the interim financial results of the joint venture as considered in the statement. The consolidated unaudited financial results includes the Group's share of (loss) after tax of (Rs.4.09 lakhs) and (Rs.13.78 lakhs) for the quarter and nine months ended December 31,2022 as considered in the Statement, whose interim financial results have not been reviewed by us. The unaudited interim financial results/statements and other financial information of the joint venture have not been reviewed by their Statutory auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of this matter.

**M.S. Krishnaswami & Rajan**  
Chartered Accountants  
Firm's Registration No. 015545

  
**M.S. Murali**

Partner  
Membership No. 26453  
UDIN: 23026453BGWYPS5228  
February 14, 2023  
Chennai

