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**IP Rings Ltd.**



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/18-19  
November 01, 2018

The General Manager - DCS  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001

Attn : **Mr S Subramanian, DCS - CRD**

Dear Sir,

Sub : **Compliance with Regulation 33 of LODR**

Please find enclosed a statement showing the Unaudited Financial Results (Provisional) of our Company for the Quarter and half year ended September 30, 2018 along with Statement of Assets and Liabilities and Limited Review Report of Statutory Auditors thereon. The Results were taken on record at the Board Meeting held on November 01, 2018.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully  
For IP Rings Limited

S. Priyamvatha  
Company Secretary

Encl : As above



IP RINGS LIMITED  
 Regd Office: D-11/12, Industrial Estate, Maraimalai Nagar, Chennai - 603 209  
 CIN: L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Mail Id: iprmmn@iprings.com  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Part I		Quarter Ended			Half year ended		(Rs. in Lakhs)
Sno	Particulars	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from Operations	5,336.87	5,082.66	5,482.97	10,419.53	10,781.66	20,669.52
2	Other Income	19.32	5.23	82.36	24.55	86.34	106.61
	<b>Total Income (1+2)</b>	<b>5,356.19</b>	<b>5,087.89</b>	<b>5,565.33</b>	<b>10,444.08</b>	<b>10,868.00</b>	<b>20,776.13</b>
	<b>Expenses</b>						
	a. Cost of Materials Consumed	1,659.48	1,684.36	1,553.75	3,343.84	3,095.92	6,557.50
	b. Changes in inventories of finished goods and work in progress	(307.74)	(113.52)	351.20	(421.26)	432.03	123.72
	c. Excise Duty on sale of goods	-	-	-	-	379.73	379.73
	d. Employee Benefits Expense	713.31	747.13	638.15	1,460.44	1,317.15	2,710.59
	e. Finance Cost	189.03	182.12	170.70	371.15	361.64	714.94
	f. Depreciation and Amortisation Expense	240.19	227.55	196.39	467.74	392.49	804.57
	g. Subcontracting Expenses	740.55	612.50	680.43	1,353.05	1,355.09	2,651.59
	h. Power and Fuel	270.48	239.14	184.57	509.62	398.76	824.39
	i. Stores Consumed	678.29	512.08	612.44	1,190.37	1,202.32	2,413.12
	j. Other expenses	905.66	693.20	731.67	1,598.86	1,378.34	2,582.11
	<b>Total expenses</b>	<b>5,089.25</b>	<b>4,784.56</b>	<b>5,119.30</b>	<b>9,873.81</b>	<b>10,313.47</b>	<b>19,762.26</b>
4	<b>Profit/ (Loss) from ordinary activities before Exceptional items (2-3)</b>	<b>266.94</b>	<b>303.33</b>	<b>446.03</b>	<b>570.27</b>	<b>554.53</b>	<b>1,013.87</b>
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/ (Loss) from ordinary activities (4-5)</b>	<b>266.94</b>	<b>303.33</b>	<b>446.03</b>	<b>570.27</b>	<b>554.53</b>	<b>1,013.87</b>
7	<b>Tax Expense</b>						
	a) Current tax	61.14	61.33	60.51	122.47	79.57	200.59
	b) Mat Credit Entitlement	(61.14)	(61.33)	-	(122.47)	-	(200.59)
	c) Deferred tax	83.96	80.45	105.55	164.41	113.10	280.53
	<b>Total Tax expense (a+b)</b>	<b>83.96</b>	<b>80.45</b>	<b>166.06</b>	<b>164.41</b>	<b>192.67</b>	<b>280.53</b>
8	<b>Profit/ (Loss) for the year (6-7)</b>	<b>182.98</b>	<b>222.88</b>	<b>279.97</b>	<b>405.86</b>	<b>361.86</b>	<b>733.34</b>
9	<b>Other comprehensive income, net of income tax</b>						
	a) Items that will not be reclassified to profit or loss	(2.60)	(2.78)	(0.54)	(5.38)	(0.70)	(11.32)
	a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
10	<b>Total comprehensive income for the period (8+9)</b>	<b>180.38</b>	<b>220.10</b>	<b>279.43</b>	<b>400.48</b>	<b>361.16</b>	<b>722.02</b>
11	<b>Paid-up Equity Share Capital</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>	<b>1,267.59</b>
	Face value of Rs 10/- Per Share						
12	<b>Other Equity as per balance sheet of previous accounting year</b>						<b>8,107.64</b>
13	<b>Earnings Per Share (EPS) of Rs 10/- each (Not annualised)</b>						
	a) Basic	1.44	1.76	2.21	3.20	2.85	5.79
	b) Diluted	1.44	1.76	2.21	3.20	2.85	5.79

## Statement of Assets &amp; Liabilities as at September 30, 2018

Rs. in lakhs

Particulars	As at Sep 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	10,766.52	9,381.80
Capital work-in-progress	263.26	413.52
Intangible assets	69.89	90.52
Financial assets - investments	1.93	2.25
Other non-current assets	1,182.87	1,529.98
<b>Current assets</b>		
Inventories	4,195.03	3,511.03
Financial assets		
(i) Trade receivables	5,126.73	4,705.08
(ii) Cash and cash equivalents	982.58	530.76
(iii) Bank balances other than (ii) above	4.34	4.61
(iv) Other financial assets	142.68	161.13
Other current assets	602.44	324.21
<b>TOTAL ASSETS</b>	<b>23,338.27</b>	<b>20,654.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,267.59	1,267.59
Other equity	8,508.12	8,107.64
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities - Borrowings	3,661.86	2,352.98
Provisions	85.12	88.75
Deferred tax liabilities (Net)	91.85	49.90
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,443.05	3,641.47
(ii) Trade payables	2,746.39	2,735.45
(iii) Other financial liabilities	2,478.08	2,309.87
Other current liabilities	49.21	97.74
Provisions	7.00	3.50
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,338.27</b>	<b>20,654.89</b>

Notes

1.The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on November 1, 2018. The Statutory auditors have conducted a limited review of the above unaudited results.

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 for the quarter and half year ended September 30, 2018 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below:

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations excluding excise duty ( Rs. In lakhs)	5,336.87	5,082.66	5,482.97	10,419.53	10,401.93	20,289.79

4. The Ministry of Corporate Affairs (MCA) on 28 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. Revenue from operation includes government grants / incentive as follows:

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Duty drawback	22.93	10.23	55.67	33.17	84.19	135.15
Merchandise Exports from India Scheme (MEIS)	130.42	55.68	-	186.11	17.36	61.99
Total	153.35	65.91	55.67	219.28	101.55	197.14

6. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period.

Place : Chennai

Date : November 1, 2018

  
A.Venkataramani  
Managing Director



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

**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, 2018 (the "financial results") which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. ('the Listing Regulations')
2. This Statement which is the responsibility of the Company's Management, 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 and has been approved by the Board of Directors. Our responsibility is to issue a report 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, 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. 015545

  
**M.S. Murali**  
Partner  
Membership No. 26453



November 01, 2018  
Chennai