Submission of Financial Results – Regulation 33 of LODR

Annexure 1

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IP RINGS LIMITED

A VENKATA RAMANI

Digitally signed by A VENKATARAMANI
Date: 2022.11.15 11:49:23 +05'30'

A Venkataramani
Managing Director
DIN: 00277816

Annexure 1

Details in connection with appointment of Key Managerial Personnel of the Company i.e., Company Secretary as per Regulation 30 of SEBI (LODR) Regulations, 2015

Details of events that need to be provided	Information of such events

IP RINGS LIMITED

A VENKATA RAMANI

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Date: 2022.11.15 11:49:40 +05'30'

A Venkataramani
Managing Director
DIN: 00277816

M.S. Krishnaswami & Rajan
Chartered Accountants

GB,Anand Apartments,
JP Avenue,6th Street,
Dr. Radha Krishnan Road,
Mylapore,Chennai - 600 004.
Tel : +91-44-42046628
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **IP Rings Limited** (the "Parent") and its share of the net profit after tax and total comprehensive income (net) of its Joint venture (refer paragraph 4 below) for the quarter and six months ended September 30, 2022 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022" (the "Statement"). The Statement is being submitted by the Parent 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 Parent's Management and approved by the Parent's 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to [illegible]

[illegible] inquiries, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4 The statement includes the results of the following entities:
   a. IP Rings Limited (Parent)
   b. IPR Eminox Technologies Private Limited (Joint Venture)

5 Based on our review conducted as stated in paragraph 3 above and based on the consideration of the financial information certified by the Management referred in paragraph 6 below, 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.

6. We did not review the interim financial results of joint venture as considered in the statement. The consolidated unaudited financial results includes the Group's share of profit / (loss) after tax of Rs.2.86 lakhs and (Rs.9.69 lakhs) for the quarter and six months ended September 30,2022 as considered in the statement, whose interim financial results have [illegible]

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 SIX MONTHS ENDED SEPTEMBER 30, 2022

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

Sno	Particulars	Quarter Ended		Six months ended	Year Ended
		30.09.2022	30.06.2022	30.09.2022	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from Operations	8,534.54	7,909.89	16,444.43	27,271.49
	Other Income	86.96	94.16	181.12	229.35
	Total Income	8,621.50	8,004.05	16,625.55	27,500.84
2	Expenses				
	a.Cost of Materials Consumed	3,574.67	2,752.12	6,326.79	9,262.68
	b.Changes in inventories of finished goods and work in progress	(682.79)	(99.21)	(782.00)	(1,075.23)
	c.Employee Benefits Expense	773.79	799.50	1,573.29	2,876.43
	d.Finance Cost	256.76	241.59	498.35	1,002.29
	e.Depreciation and Amortisation Expense	392.51	379.33	771.84	1,434.18
	f.Subcontracting Expenses	1,896.28	1,480.30	3,376.58	4,899.28
	g.Stores Consumed	1,037.19	995.15	2,032.34	3,958.84
	h.Other expenses	1,281.59	1,128.39	2,409.98	4,037.34
	Total expenses	8,530.00	7,677.17	16,207.17	26,395.81
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	91.50	326.88	418.38	1,105.03
4	Exceptional Items	-	-	-	-
5	Share of Profit/(Loss) from Joint Venture	2.86	(12.55)	(9.69)	(1.87)
6	Profit/ (Loss) from ordinary activities before tax (3-4+5)	94.36	314.33	408.69	1,103.16
7	Tax Expense				
	a) Current tax - Current Year	19.34	58.21	77.55	186.73
	- Previous Year	7.74	-	7.74	15.20
	b) Mat Credit Entitlement	(27.08)	(58.21)	(85.29)	(189.66)
	c) Deferred tax	14.06	97.67	111.73	271.28
	Total Tax expense (a+b+c)	14.06	97.67	111.73	283.55
8	Profit/ (Loss) for the period/year (6-7)	80.30	216.66	296.96	819.61
9	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	20.46	28.14	48.60	20.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.64)	(7.85)	(13.49)	(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	-	-	-	-
10	Total comprehensive income for the period (8+9)	95.12	236.95	332.07	834.36
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
12	Other Equity as per balance sheet				9,915.93
13	Earnings Per Share (EPS) of Rs 10/- each				
	a) Basic	0.63	1.71	2.34	6.47
	b) Diluted	0.63	1.71	2.34	6.47

Notes on consolidated unaudited financial results:

(1) The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on November 14, 2022. 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.

(2) 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'.

(3) 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 Labourand 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.

(4) 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

(5) The Joint Venture IPR Eminox Technologies Private Limited was incorporated on December 24, 2021 and accordingly, the consolidated results for the quarter and six months ended September 30, 2021 , are not furnished.

A VENKATARAMANI Digitally signed by A VENKATARAMANI Date: 2022.11.15 11:50:01 +05'30'

Place : Chennai
Date : November 14,2022

A.Venkataramani
Managing Director

IP Rings Limited

6.Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

Rs. In lakhs

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,681.19	14,599.83
Capital work-in-progress	302.73	454.47
Right-of-use assets	445.15	495.02
Intangible assets	260.35	317.01
Financial assets		
- Investments	89.81	49.89
-Other financial assets	156.19	197.56
Income tax assets (net)	127.83	121.67
Other non-current assets	358.10	237.08
Current assets		
Inventories	6,295.66	5,285.29
Financial assets		
(i) Trade receivables	7,793.64	6,728.25
(ii) Cash and cash equivalents	271.37	339.84
(iii) Bank balances other than (ii) above	8.10	8.13
(iv) Other financial assets	325.81	143.80
Current Tax Assets	214.75	214.75
Other current assets	813.39	876.34
TOTAL ASSETS	32,144.07	30,068.93
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	9,994.48	9,915.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,705.89	5,046.83
(ii) Lease liabilities	407.37	452.79
(iii) Other financial liabilities	10.56	7.62
Provisions	146.59	122.67
Deferred tax liabilities (Net)	290.83	250.89
Current liabilities		
Financial liabilities		
(i) Borrowings	6,040.55	5,758.34
(ii) Lease liabilities	86.73	81.66
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	861.59	296.42
b) Total outstanding dues other than Micro and Small Enterprises	7,089.87	6,020.93
(iv) Other financial liabilities	1,110.92	607.04
Other current liabilities	101.95	215.83
Provisions	29.15	24.39
TOTAL EQUITY AND LIABILITIES	32,144.07	30,068.93

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

A VENKATA RAMANI Digitally signed by A VENKATARAMANI Date: 2022.11.15 11:50:21 +05'30'

Place : Chennai
Date : November 14,2022

A.Venkataramani
Managing Director

IP Rings Ltd

8.Unaudited Consolidated Statement of Cash Flow for the six months ended September 30, 2022* Rs. In lakhs

Particulars		For the Half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
Cash Flows from Operating Activities			
Profit/ (Loss) before tax		408.69	1,103.16
Adjustments for :			
Share of loss joint ventures		9.69	1.87
Provision for Doubtful debts made - Net		8.50	(14.95)
Bad debts written off		-	4.12
Provision for Inventory		-	8.28
Unrealised exchange fluctutaion		106.96	81.92
Depreciation		771.84	1,434.18
Interest Expense		498.35	1,002.29
Interest Income		(67.09)	(60.05)
Loss/(Profit) on sale of fixed assets		-	(0.25)
Operating profit/(Loss) before working capital changes		1,736.94	3,560.57
Adjustments for changes in :			
(Increase)/ Decrease in Trade receivables		(1,148.15)	(1,121.23)
(Increase)/ Decrease in Inventories		(1,010.34)	(572.90)
(Increase) /Decrease in Other Financial Assets		(83.64)	(15.35)
(Increase)/Decrease in Other Current Assets		62.95	(278.68)
Increase / (Decrease) in Non Current provisions		23.92	21.79
Increase / (Decrease) in Trade Payables		1,637.66	990.77
Increase / (Decrease) in Other Financial Liabilities		691.36	(206.90)
Increase /(Decrease) in Other Current Liabilities		(113.88)	66.92
Increase / (Decrease) in Current Provisions		4.76	(14.86)
Cash flow from operations		1,801.58	2,430.13
Income Tax paid		(91.46)	(153.20)
Net Cash Flow from Operating Activities	[A]	1,710.12	2,276.93
Cash Flows from Investing Activities			
Payments for acquisition of assets - Net		(594.93)	(2,638.82)
Receipts from disposal of fixed Assets		-	0.50
(Increase) / Decrease in Other Non Current Assets - Capital advances		(121.02)	202.81
Increase / (Decrease) in Capital Creditors		(136.05)	(227.07)
Interest received		67.09	60.05
Investment in joint venture		(49.50)	(50.50)
Net Cash Flow (used in) Investing Activities	[B]	(834.41)	(2,653.03)
Cash Flows from Financing Activities			
Proceeds from Long term borrowings		900.00	3,315.40
Repayment of long term borrowings		(1,160.23)	(1,442.91)
Proceeds from short term borrowings		1,823.09	2,088.98
Repayment of short term borrowings		(1,657.82)	(2,475.48)
Interest paid		(478.50)	(955.98)
Investment in fixed deposit		(57.00)	(155.00)
Payment of dividend		(253.52)	(190.14)
Payment of lease liability		(60.20)	(127.14)
Net Cash Flow from Financing Activities	[C]	(944.18)	57.73
NET CASH INFLOW	[A+B+C]	(68.47)	(318.37)
Opening Cash and Cash Equivalents	(D)	339.84	658.21
Closing Cash and Cash Equivalents	(E)	271.37	339.84
NET INCREASE IN CASH AND CASH EQUIVALENTS	(E-D)	(68.47)	(318.37)

* Also refer note 5

9. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

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Place : Chennai
Date : November 14,2022

A.Venkataramani
Managing Director

M.S. Krishnaswami & Rajan
Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022 OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF IP RINGS LIMITED

1. We have reviewed the Unaudited Standalone Financial Results of **IP Rings Limited** (the "Company") for the quarter and six months ended September 30, 2022 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022" (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 and in compliance with Regulation 33 of the Listing Regulations. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A rev

IP RINGS LIMITED

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CIN : L28920TN1991PLC020232 - Telephone No: 044- 274 52816 - Regd Mail Id: iprmmn@iprings.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

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

Sno	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	8,534.54	7,909.89	6,624.53	16,444.43	12,892.82	27,271.49
	Other Income	86.96	94.16	19.94	181.12	35.13	229.35
	Total Income	8,621.50	8,004.05	6,644.47	16,625.55	12,927.95	27,500.84
2	Expenses						
	a.Cost of Materials Consumed	3,574.67	2,752.12	1,832.49	6,326.79	4,419.41	9,262.68
	b.Changes in inventories of finished goods and work in progress	(682.79)	(99.21)	377.06	(782.00)	(892.50)	(1,075.23)
	c.Employee Benefits Expense	773.79	799.50	745.04	1,573.29	1,473.69	2,876.43
	d.Finance Cost	256.76	241.59	237.49	498.35	481.86	1,002.29
	e.Depreciation and Amortisation Expense	392.51	379.33	355.21	771.84	702.51	1,434.18
	f.Subcontracting Expenses	1,896.28	1,480.30	1,086.61	3,376.58	2,208.10	4,899.28
	g.Stores Consumed	1,037.19	995.15	925.34	2,032.34	1,875.73	3,958.84
	h.Other expenses	1,281.59	1,128.39	1,032.36	2,409.98	2,039.88	4,037.34
	Total expenses	8,530.00	7,677.17	6,591.60	16,207.17	12,308.68	26,395.81
3	Profit/ (Loss) from ordinary activities before Exceptional items and tax (1-2)	91.50	326.88	52.87	418.38	619.27	1,105.03
4	Exceptional Items	-	-	-		-	-
5	Profit/ (Loss) from ordinary activities before tax (3-4)	91.50	326.88	52.87	418.38	619.27	1,105.03
6	Tax Expense						
	a) Current tax - Current Year	19.34	58.21	10.60	77.55	103.96	186.73
	- Previous Year	7.74	-	-	7.74	2.54	15.20
	b) Mat Credit Entitlement	(27.08)	(58.21)	(10.60)	(85.29)	(103.96)	(189.66)
	c) Deferred tax	14.06	97.67	24.01	111.73	183.34	271.28
	Total Tax expense (a+b+c)	14.06	97.67	24.01	111.73	185.88	283.55
7	Profit/ (Loss) for the period/year (5-6)	77.44	229.21	28.86	306.65	433.39	821.48
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	20.46	28.14	(19.14)	48.60	(38.16)	20.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.64)	(7.85)	5.32	(13.49)	10.63	(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	Total comprehensive income for the period (7+8)	92.26	249.50	15.04	341.76	405.86	836.23
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	Earnings Per Share (EPS) of Rs 10/- each						
	a) Basic	0.61	1.81	0.23	2.42	3.42	6.48
	b) Diluted	0.61	1.81	0.23	2.42	3.42	6.48

Notes on standalone unaudited financial results:

(1) The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on November 14, 2022. 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.

(2) 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'.

(3) 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 Labourand 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.

A VENKATA RAMANI

Digitally signed by A VENKATARAMANI
Date: 2022.11.15 11:51:08 +05'30'

Place : Chennai
Date : November 14,2022

A.Venkataramani
Managing Director

IP Rings Limited

4.Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

Rs. In lakhs

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,681.19	14,599.83
Capital work-in-progress	302.73	454.47
Right-of-use assets	445.15	495.02
Intangible assets	260.35	317.01
Financial assets		
- Investments	101.37	51.76
-Other financial assets	156.19	197.56
Income tax assets (net)	127.83	121.67
Other non-current assets	358.10	237.08
Current assets		
Inventories	6,295.66	5,285.29
Financial assets		
(i) Trade receivables	7,793.64	6,728.25
(ii) Cash and cash equivalents	271.37	339.84
(iii) Bank balances other than (ii) above	8.10	8.13
(iv) Other financial assets	325.81	143.80
Current Tax Assets	214.75	214.75
Other current assets	813.39	876.34
TOTAL ASSETS	32,155.63	30,070.80
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	10,006.04	9,917.80
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,705.89	5,046.83
(ii) Lease liabilities	407.37	452.79
(iii) Other financial liabilities	10.56	7.62
Provisions	146.59	122.67
Deferred tax liabilities (Net)	290.83	250.89
Current liabilities		
Financial liabilities		
(i) Borrowings	6,040.55	5,758.34
(ii) Lease liabilities	86.73	81.66
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	861.59	296.42
b) Total outstanding dues other than Micro and Small Enterprises	7,089.87	6,020.93
(iv) Other financial liabilities	1,110.92	607.04
Other current liabilities	101.95	215.83
Provisions	29.15	24.39
TOTAL EQUITY AND LIABILITIES	32,155.63	30,070.80

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

A VENKATARAMANI Digitally signed by A VENKATARAMANI Date: 2022.11.15 11:51:32 +05'30'

Place : Chennai
Date : November 14,2022

A.Venkataramani
Managing Director

IP Rings Ltd

6.Unaudited Standalone Statement of Cash Flow for the six months ended September 30, 2022 Rs. In lakhs

Particulars		For the Half year ended September 30, 2022 (Unaudited)	For the Half yearended Sep 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Cash Flows from Operating Activities				
Profit/ (Loss) before tax		418.38	619.27	1105.03
Adjustments for :				
Provision for Doubtful debts made - Net		8.50	17.76	(14.95)
Bad debts written off		-	-	4.12
Provision for Inventory		-	24.00	8.28
Unrealised exchange fluctutaion		106.96	(10.21)	81.92
Depreciation		771.84	702.51	1,434.18
Interest Expense		498.35	481.86	1,002.29
Interest Income		(67.09)	(25.55)	(60.05)
Loss/(Profit) on sale of fixed assets		-	0.04	(0.25)
Operating profit/(Loss) before working capital changes		1,736.94	1,809.68	3,560.57
Adjustments for changes in :				
(Increase)/ Decrease in Trade receivables		(1,148.15)	1,022.91	(1,121.23)
(Increase)/ Decrease in Inventories		(1,010.34)	(669.87)	(572.90)
(Increase) /Decrease in Other Financial Assets		(83.64)	(132.25)	(15.35)
(Increase)/Decrease in Other Current Assets		62.95	(294.31)	(278.68)
Increase / (Decrease) in Non Current provisions		23.92	12.53	21.79
Increase / (Decrease) in Trade Payables		1,637.66	82.01	990.77
Increase / (Decrease) in Other Financial Liabilities		691.36	516.83	(206.90)
Increase /(Decrease) in Other Current Liabilities		(113.88)	14.38	66.92
Increase / (Decrease) in Current Provisions		4.76	5.04	(14.86)
Cash flow from operations		1,801.58	2,366.95	2,430.13
Income Tax paid		(91.46)	(90.91)	(153.20)
Net Cash Flow from Operating Activities	[A]	1,710.12	2,276.04	2,276.93
Cash Flows from Investing Activities				
Payments for acquisition of assets - Net		(594.93)	(1,897.46)	(2,638.82)
Receipts from disposal of fixed Assets		-	0.06	0.50
(Increase) / Decrease in Other Non Current Assets - Capital advances		(121.02)	(9.67)	202.81
Increase / (Decrease) in Capital Creditors		(136.05)	(372.07)	(227.07)
Interest received		67.09	25.55	60.05
Investment in joint venture		(49.50)	-	(50.50)
Net Cash Flow (used in) Investing Activities	[B]	(834.41)	(2,253.59)	(2,653.03)
Cash Flows from Financing Activities				
Proceeds from Long term borrowings		900.00	1,742.45	3,315.40
Repayment of long term borrowings		(1,160.23)	(755.68)	(1,442.91)
Proceeds from short term borrowings		1,823.09	248.45	2,088.98
Repayment of short term borrowings		(1,657.82)	(95.40)	(2,475.48)
Interest paid		(478.50)	(458.12)	(955.98)
Investment in fixed deposit		(57.00)	-	(155.00)
Payment of dividend		(253.52)	(162.91)	(190.14)
Payment of lease liability		(60.20)	(63.57)	(127.14)
Net Cash Flow from Financing Activities	[C]	(944.18)	455.22	57.73
NET CASH INFLOW	[A+B+C]	(68.47)	477.67	(318.37)
Opening Cash and Cash Equivalents	(D)	339.84	658.21	658.21
Closing Cash and Cash Equivalents	(E)	271.37	1,135.88	339.84
NET INCREASE IN CASH AND CASH EQUIVALENTS	(E-D)	(68.47)	477.67	(318.37)

7. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year classification.

A VENKATA RAMANI

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Date: 2022.11.15 11:51:56 +05'30'

Place : Chennai
Date : November 14,2022

A.Venkataramani
Managing Director