

**R.G.N.PRICE & CO.
CHARTERED ACCOUNTANTS**

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Report on Review of Interim Financial Information

To

The Board of Directors

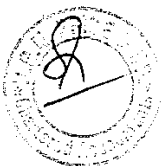
IP Rings Ltd.

Introduction

We have reviewed the accompanying unaudited financial results of IP.Rings Limited as of September 30 2013, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review 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. 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. 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. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause - 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 04.11.2013



For RGN Price & Co.,
Chartered Accountants
Firm Regn. No. 002785S

A handwritten signature in black ink, appearing to be "S. Subramanian".

S Subramanian
Partner
M. No. 16252

TRUE COPY

For IP Rings Limited

A handwritten signature in black ink, appearing to be "S. Priyamvatha".
S. Priyamvatha
Company Secretary