D11/12, Industrial Estate, Maraimalai Nagar - 603 209

Kanchipuram Dist. Tamil Nadu, India.

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A member of the Amalgamations Group

IPR/SECL/EXCH/16-17 December 7, 2016

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 ended September 30, 2016 together with the Limited Review Report of Statutory Auditors thereon. The Results were taken on record at the Board Meeting held on December 7, 2016.

Kindly acknowledge receipt.

Thanking you,

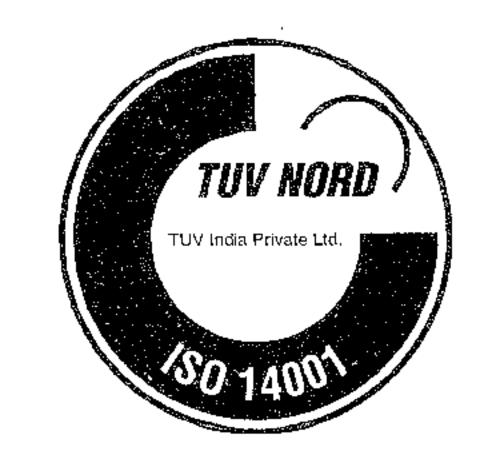
Yours faithfully For IP Rings Limited

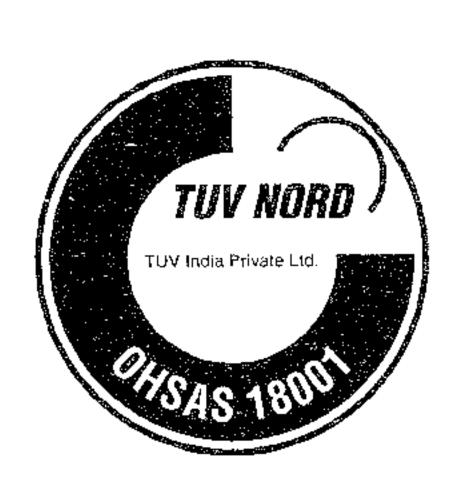
S. Pin

S. Priyamvatha Company Secretary

Encl : As above









IP RINGS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEP 2016

Part I			· · · · · · · · · · · · · · · · · · ·				(Rs. in Lakhs
	PARTICULARS	30.09.2016 Unaudited	Quarter Ended 30.06.2016 Unaudited	30.09.2015 Not subjected to review/audit	Half Year 30.09.2016 Unaudited	Ended 30.09.2015 Not subjected to review/audit	Year Ended 31.03.2016 Not subjected to review/aud
<u>. </u>						0.005.00	40.400.6
1 2	Total Income from operations Expenses	4,662.12	4,210.36	3,020.97	8,872.48	6,035.62	13,168.8
<u>-</u>	a.Cost of Materials Consumed	1,878.73	1,334.78	989.89	3,213.51	1,876.78	4,237.5
	b.Changes in inventories of finished goods,	(278.37)	(70.50)	(48.11)	(348.87)	•	(202.5
	work in progress and stock in trade	•	, ,				•
	c.Employee Benefits Expense	570.77	516.80	425.53	1,087.57	854.19	1,824.9
	d.Depreciation and Amortisation Expense	204.55	197.81	168.63	402.36	333.90	695.3
	e.Excise Duty	434.75	405.54	324.62	840.29	627.54	1,351.9
	f.Subcontracting Expenses	511.94	419.35	210.10	931.29	422.11	1,082.4
	g.Power & Fuel	195.28	168.89	133.52	364.17	286.65	571.6
	h.Stores Consumed	490.40	374.29	296.83	864.69 1,056.14	5 4 7.27 728.06	1,265.3 1,516.2
	i.Other expenses	557.99 4,566.04	498.15 3,845.11	357.43 2,858.44	8,411.15	5,746.29	1,310.2
	j. Total expenses Profit/ (Loss) from Operations before Other Income,	96,08	36 5.25	162.53	461.33	289.33	826.0
	Finance Cost & Exceptional Items (1-2)	30,00	JUJ.2J	102.00	701.00	200.00	02010
	Other Income	32.21	15.20	2.12	47.41	11.27	52.3
	Profit/ (Loss) from ordinary activities before	128.29	380.45	164.65	508.74	300.60	878.3
	Finance cost & Exceptional Items (3+4)						
	Finance Cost	262.72	229.91	204.86	492.63	398.70	852.
	Profit/ (Loss) from ordinary activities after	(134.43)	150.54	(40.21)	16.11	(98.10)	25.9
	Finance Cost but before Exceptional Items (5-6)	•					
	Exceptional Items						
	Profit / (Loss) from Ordinary Activities	(134.43)	150.54	(40.21)	16.11	(98.10)	25.9
	before tax (7+8)						
0	Tax Expense	5.76	51.59	4.71	57.35	3.25	3.3
1	Net Profit / (Loss) from Ordinary	(140.19)	98.95	(44.92)	(41.24)	(101.35)	22.0
_	Activities after tax (9-10)	(0.00)		(0.00)		(0.40)	,,,,
2	Other comprehensive income, net of income tax	(0.08)	0.11	(0.37)	0.03	(0.46)	`
3	Total comprehensive income for the period (11+12)	(140.27)	99.06	(45.29)	(41.21)	` ,	•
4	Paid-up Equity Share Capital	704.21	704.21	704.21	704.21	704.21	704.
.	Face value of Rs 10/- Per Share						3,316.
5	Reserves excluding Revaluation Reserves as						3,316.
2 /1\	per balance sheet of previous accounting year Fornings Per Share (EBS) (before extraodinary items)						
6 (i)	Earnings Per Share (EPS) (before extraodinary items) of Rs 10/- each (Not annunalised)						
	a) Basic	(1.99)	1.41	(0.64)	(0.59)	(1.44)	0.
	b) Diluted	(1.99)	1.41	(0.64)	(0.59)	(1.44)	
a ziin	Earnings Per Share (EPS) (after extraodinary items)	(1.55)	17 1	(0.0-1)	(0.00)	(1)	,
J (11)	of Rs 10/- each (Not annunalised)						
	a) Basic	(1.99)	1.41	(0.64)	(0.59)	(1.44)	0.
	b) Diluted	(1.99)	1.41	(0.64)	(0.59)	` '	
	,	· · · · · · · · · · · · · · · · · · ·		<u> </u>			
ART	Il Select information for the half year ended 30th Sep 2016						
	PARTICULARS OF SHARE HOLDING						
1	Public shareholding	0.000.045	0.000.045	0.000.045	0.000.045	0.000.045	2 200 2
	- Number of shares	3,392,315	3,392,315	3,392,315	3,392,315	3,392,315	3,392,3
^	- Percentage of shareholding	48.17	48.17	48.17	48.17	48.17	4 8.
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered - Number of shares				_	•	
	- Number of shares - Percentage of shares(as a % of the total	_	<u>-</u>	_	<u>-</u>	_	_
	shareholding of promoter and promoter group)	_	-		_	_	<u> </u>
	- Percentage of shares(as a % of the total	_	-	_	_	-	
	share capital of the company)						
	b) Non-Encumbered						
	- Number of shares	3,649,832	3,649,832	3,649,832	3,649,832	3,649,832	3,649,8
	- Percentage of shares(as a % of the total	100.00	100.00	100.00	100.00	100.00	100.
	shareholding of promoter and promoter group)	.00.00					
	- Percentage of shares(as a % of the total	51.83	51.83	51.83	51.83	51.83	51
	• • • • • • • • • • • • • • • • • • •	 	_ _				
	share capital of the company)						

		Amembe	of the Amaigan
Particulars	Qtr ended 30th Sep 2016		
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	_		}
Received during the quarter	_		}
Disposed of during the quarter	-		
Remaining unresolved at the end of the quarter	-		

Notes

- 1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on December 7, 2016 and a limited review of the same has been carried out by the statutory auditor of the company.
- 2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016 the Company for the first time adopted Ind AS with a transition date of April 1, 2015.
- 3. 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).
- 4. The results furnished herein above are in accordance with SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 read with its circular dated 5th July 2016
- 5. The Ind AS compliant corresponding figures in the previous period have not been subject to review / audit. However, the Company's management has excercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6. The previous period figures have been regrouped wherever necessary to conform to current period.
- 6. The reconciliation of net profit under Indian GAAP and Ind AS are as follows

Qtr Sep'15

Rs.lkhs
(44.38)
-
_
(0.54)
(44.92)
•

Half year Sep'15 Yr ended Mar'16

Rs.lkhs	Rs.lkhs
(100.28)	9.47
-	14.71
-	1.30
(1.07)	(2.84)
(101.35)	22.64

Place : Chennai
Date : 07.12.2016

A.Venkataramani Managing Director

IP Rings Ltd CIN L28920TN1991PLC020232 BALANCE SHEET

September 30, 2016 March 31, 2016 Rs. Rs.

ASSETS

a. Property, Plant and Equipment 829,961,644 796,037,216 b. Capital work-in-progress 20,607,137 8,707,198 c. Other Intangible assets 5,433,971 8,148,051 d. Intangible assets under development 6,747,239 6,061,537 c. Financial assets - Invostments 285,100 1,097,605 f. Non-current tax assets (net) 30,209,813 30,689,813 g. Other non-current assets 28,410,837 28,193,674 Current assets a. Inventories 320,099,495 265,255,135 b. Financial assets 320,099,495 265,255,135 b. Financial assets 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iii) Other financial assets 1,025,693 9,654,599 (iv) Other financial assets 1,787,943,023 1,556,731,508 Equity A Equity Share capital 70,421,470 70,421,470 D. Other equity 327,543,159 331,664,618 </th <th>Non-current assets</th> <th></th> <th></th> <th></th>	Non-current assets			
b. Capital work-in-progress 20,607,137 8,707,198 c. Other Intangible assets 5,433,971 8,148,051 d. Intangible assets under development 6,747,239 6,061,537 e. Financial assets - Investments 285,100 1,097,605 f. Non-current tax assets (net) 30,209,813 30,688,813 g. Other non-current assets 28,410,837 28,193,674 Current assets a. Inventories 320,099,495 265,255,135 b. Financial assets 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 886,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 c. Other current assets 30b-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618			829,961,644	796,037,216
c. Other Intangible assets 5,433,971 8,148,051 d. Intangible assets under development 6,747,239 6,061,537 e. Financial assets - Investments 285,100 1,097,605 f. Non-current tax assets (net) 30,209,813 30,689,813 g. Other non-current assets 28,410,837 28,193,674 Sub-total 921,655,741 878,935,094 Current assets a. Inventories 320,099,495 265,255,135 b. Financial assets 320,099,495 265,255,135 b. Financial assets 66,016,463 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity b. Other equity 327,543,159 331,664,618 c. Equity Share ca			20,607,137	8,707,198
e. Financial assets - Investments 285,100 1,097,605 f. Non-current tax assets (net) 30,209,813 30,689,813 g. Other non-current assets 28,410,837 28,193,674 Current assets a. Inventories 320,099,495 265,255,135 b. Financial assets 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 1,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 c. Other current assets 1,787,943,023 1,556,731,508 EQUITY AND LIABILITIES Equity Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170	·		5,433,971	8,148,051
Sub-total Current tax assets (net) 30,209,813 30,689,813 28,410,837 28,193,674 28,1193,674 28,1193,674 328,1193,674 328,1193,674 328,193,193 331,674,194 327,543,159 331,674,194 327,543,194 327,5	d. Intangible assets under developn	nent	6,747,239	6,061,537
Q. Other non-current assets 28,410,837 28,193,674 878,935,094 Current assets 320,099,495 265,255,135 5. Financial assets 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,599 2,654,628 2,677,796,414 2,664,618 2,664,6	e. Financial assets - Investments		285,100	1,097,605
Sub-total 921,655,741 878,935,094	f. Non-current tax assets (net)		30,209,813	30,689,813
Current assets a. Inventories 320,099,495 265,255,135 b. Financial assets 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities a. Financial liabilities 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (g. Other non-current assets		28,410,837	28,193,674
a. Inventories 320,099,495 265,255,135 b. Financial assets (i) Trade receivables 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 EQUITY AND LIABILITIES Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities a. Financial liabilities a. Financial liabilities (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 999,170,620		Sub-total	921,655,741	878,935,094
b. Financial assets (i) Trade receivables 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 EQUITY AND LIABILITIES Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities a. Financial liabilities (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities b. Other current liabilities 184,132,164 159,629,380 b. Other current liabilities c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620	Current assets			
(i) Trade receivables 425,981,106 344,025,088 (ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities a. Financial liabilities 675,177,631 622,521,581 (ii) Borrowings 675,177,631 622,521,581 (iii) Other financial liabilities	a. Inventories		320,099,495	265,255,135
(ii) Cash and cash equivalents 66,016,463 14,977,098 (iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities a. Financial liabilities 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164	b. Financial assets			
(iii) Bank balances other than (ii) above 896,897 896,897 (iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 43,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620 <td>(i) Trade receivables</td> <td></td> <td>425,981,106</td> <td>•</td>	(i) Trade receivables		425,981,106	•
(iv) Other financial assets 10,025,693 9,654,599 c. Other current assets 343,267,628 42,987,597 Sub-total 866,287,282 677,796,414 TOTAL ASSETS 1,787,943,023 1,556,731,508 Equity a. Equity Share capital 70,421,470 70,421,470 b. Other equity 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 <	(ii) Cash and cash equivalents		66,016,463	14,977,098
C. Other current assets Sub-total Sub-total Sec. 287,628 42,987,597	· ,	ove	•	•
Sub-total 866,287,282 677,796,414				, ,
TOTAL ASSETS	c. Other current assets			***************************************
Equity a. Equity Share capital b. Other equity Sub-total Non-current liabilities a. Financial liabilities (Net) Current liabilities a. Financial liabilities (i) Borrowings (ii) Other equates (iii) Other financial liabilities (iii) Other current liabilities (iv) Other current li		Sub-total	866,287,282	677,796,414
Equity a. Equity Share capital b. Other equity Sub-total Non-current liabilities a. Financial liabilities (Net) Current liabilities a. Financial liabilities (i) Borrowings (ii) Other equates (iii) Other financial liabilities (iii) Other current liabilities (iv) Other current li			4 808 0 000	/ EEA BA/ EAA
Equity Share capital 70,421,470 70,421,470 b. Other equity Sub-total 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities a. Financial liabilities a. Financial liabilities (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions Sub-total 1,133,202,651 999,170,620	TOTAL ASSETS		1,787,943,023	1,556,731,508
a. Equity Share capital b. Other equity Sub-total Sub-total 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings b. Provisions c. Deferred tax liabilities (Net) Current liabilities a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities c. Provisions Sub-total 327,543,159 331,664,618 397,964,629 402,086,088 238,687,420 141,388,769 5,924,170 5,924,170 5,924,170 6,924,170 6,925,775,743 155,474,800 675,177,631 622,521,581 675,177,631 675,177	EQUITY AND LIABILITIES			
a. Equity Share capital b. Other equity Sub-total Sub-total 327,543,159 331,664,618 Sub-total 397,964,629 402,086,088 Non-current liabilities a. Financial liabilities - Borrowings b. Provisions c. Deferred tax liabilities (Net) Current liabilities a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities c. Provisions Sub-total 327,543,159 331,664,618 397,964,629 402,086,088 238,687,420 141,388,769 5,924,170 5,924,170 5,924,170 6,924,170 6,925,775,743 155,474,800 675,177,631 622,521,581 675,177,631 675,177	Eaulty			
b. Other equity Sub-total Current liabilities a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities c. Provisions Sub-total 327,543,159 331,664,618 402,086,088 141,388,769 5,924,170 5,924,170 5,924,170 6,924,170 6,927,743 155,474,800 Current liabilities 6,75,177,631 6,22,521,581 6,22,521,581 6,23,479,018 171,363,056 6,019 171,363,056 184,132,164 159,629,380 171,363,056 184,132,164 159,629,380 171,363,056 184,132,164 159,629,380 171,363,056 184,132,164 159,629,380 171,363,056 184,132,164 159,629,380 171,363,056 184,132,164 184,132,164 18			70 421 47 0	70 <u>421 4</u> 70
Sub-total 397,964,629 402,086,088				, ,
Non-current liabilities 238,687,420 141,388,769 b. Provisions 7,191,396 5,924,170 c. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities 3	D. Other equity	Sub-total	· · · · · · · · · · · · · · · · · · ·	
a. Financial liabilities - Borrowings b. Provisions c. Deferred tax liabilities (Net) Current liabilities a. Financial liabilities (i) Borrowings (iii) Trade payables (iii) Other financial liabilities b. Other current liabilities c. Provisions 238,687,420 141,388,769 5,924,170 10,896,927 8,161,861 256,775,743 155,474,800 256,775,743 256,7	Non-current liabilities	———	001,001,020	102,000,000
b. Provisions c. Deferred tax liabilities (Net) Current liabilities a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities c. Provisions 7,191,396 5,924,170 10,896,927 8,161,861 256,775,743 155,474,800 675,177,631 622,521,581 675,177,631 622,521,581 171,363,056 184,132,164 159,629,380 184,132,164 159,629,380 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620	·		238.687.420	141.388.769
C. Deferred tax liabilities (Net) 10,896,927 8,161,861 Sub-total 256,775,743 155,474,800 Current liabilities 475,177,631 622,521,581 (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620			, ,	, ,
Current liabilities Sub-total 256,775,743 155,474,800 Current liabilities 475,177,631 622,521,581 (i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620			, ,	, ,
a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities c. Provisions Sub-total 675,177,631 622,521,581 622,521			, ,	,
(i) Borrowings 675,177,631 622,521,581 (ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620		Sub-total	256,775,743	155,474,800
(ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620	Current liabilities	Sub-total	256,775,743	155,474,800
(ii) Trade payables 238,479,018 171,363,056 (iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620		Sub-total	256,775,743	155,474,800
(iii) Other financial liabilities 184,132,164 159,629,380 b. Other current liabilities 20,546,612 43,695,452 c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620	a. Financial liabilities	Sub-total		
c. Provisions 14,867,226 1,961,151 Sub-total 1,133,202,651 999,170,620	a. Financial liabilities(i) Borrowings	Sub-total	675,177,631	622,521,581
Sub-total 1,133,202,651 999,170,620	a. Financial liabilities (i) Borrowings (ii) Trade payables	Sub-total	675,177,631 238,479,018	622,521,581 171,363,056
	a. Financial liabilities(i) Borrowings(ii) Trade payables(iii) Other financial liabilities	Sub-total	675,177,631 238,479,018 184,132,164	622,521,581 171,363,056 159,629,380
TOTAL EQUTY AND LIABILITIES 1,787,943,023 1,556,731,508	 a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities 	Sub-total	675,177,631 238,479,018 184,132,164 20,546,612	622,521,581 171,363,056 159,629,380 43,695,452
TOTAL EQUTY AND LIABILITIES 1,787,943,023 1,556,731,508	 a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities 		675,177,631 238,479,018 184,132,164 20,546,612 14,867,226	622,521,581 171,363,056 159,629,380 43,695,452 1,961,151
	 a. Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities b. Other current liabilities 		675,177,631 238,479,018 184,132,164 20,546,612 14,867,226 1,133,202,651	622,521,581 171,363,056 159,629,380 43,695,452 1,961,151 999,170,620



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Mumbai, Ernakulam, Quilon, Calicut

7th December 2016

Simpson's Buildings

 $CHENNAI - 600\ 002.$

No.861, Anna Salai

Review Report to the Board of Directors of IP Rings Limited.

We have reviewed the unaudited financial results of IP Rings Limited (the "Company") for the quarter and six months ended September 30, 2016 which are included in the accompanying Statement of Unaudited Results for the half year ended September 30, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

- 2. We conducted our review in accordance with the Standard on Review Engagement (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.
- 3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement



5. We draw attention to the following matters:

a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial

year commencing from April 1, 2016, and accordingly, the Statement has been prepared by

the Company's Management in compliance with IND AS.

b. We have not reviewed, and accordingly do not express any conclusion on the comparative

figures including the reconciliation to the Total Comprehensive Income for the quarter ended

on September 30, 2015. As set out in Note 5 to the Statement, these figures have been furnished by

the Management

Our conclusion is not qualified in respect of these matters.

For R. G. N. PRICE & CO. Charlered Accountants

Mahesh Krishnan

Partner

M. No. 206520 FR No. 002785S