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Tamil Nadu, India.

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IP Rings Ltd.



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/17-18
November 8, 2017

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, 2017 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 8, 2017.

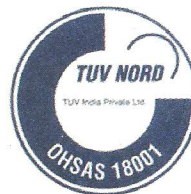
Kindly acknowledge receipt.

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 - Regd Mail Id: iprcorp@iprings.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Part I		Quarter Ended			Six months ended		(Rs. in Lakhs)
Sno	Particulars	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1.a	Revenue from Operations	5,427.30	5,252.81	4,662.12	10,680.11	8,872.48	19,005.36
1.b	Other Income	138.03	49.86	32.21	187.89	47.41	212.79
2	Total Income (1.a+1.b)	5,565.33	5,302.67	4,694.33	10,868.00	8,919.89	19,218.15
3	Expenses						
	a. Cost of Materials Consumed	1,553.75	1,542.17	1,878.73	3,095.92	3,213.51	6,399.74
	b. Changes in inventories of finished goods and work in progress	351.20	53.73	(278.37)	404.93	(348.87)	(561.75)
	c. Excise Duty on sale of goods	-	406.83	434.75	406.83	840.29	1,646.76
	d. Employee Benefits Expense	638.15	679.00	570.77	1,317.15	1,087.57	2,531.09
	e. Finance Cost	170.70	190.94	262.72	361.64	492.63	996.32
	f. Depreciation and Amortisation Expense	196.39	196.10	204.55	392.49	402.36	801.09
	g. Subcontracting Expenses	680.43	674.66	511.94	1,355.09	931.29	2,262.40
	h. Power and Fuel	184.57	214.19	195.28	398.76	364.17	773.59
	i. Stores Consumed	612.44	589.88	490.40	1,202.32	864.69	2,198.43
	j. Other expenses	731.67	646.67	557.99	1,378.34	1,056.14	2,426.87
	Total expenses	5,119.30	5,194.17	4,828.76	10,313.47	8,903.78	19,474.54
4	Profit/ (Loss) from ordinary activities before Exceptional items (2-3)	446.03	108.50	(134.43)	554.53	16.11	(256.39)
5	Exceptional Items	-	-	-	-	-	-
6	Profit/ (Loss) from ordinary activities (4-5)	446.03	108.50	(134.43)	554.53	16.11	(256.39)
7	Tax Expense						
	a) Current tax	60.51	19.06	-	79.57	30.00	-
	b) Deferred tax	105.55	7.55	5.76	113.10	27.35	(111.65)
	Total Tax expense (a+b)	166.06	26.61	5.76	192.67	57.35	(111.65)
8	Profit/ (Loss) for the year (6-7)	279.97	81.89	(140.19)	361.86	(41.24)	(144.74)
9	Other comprehensive income, net of income tax						
	a) Items that will not be reclassified to profit or loss	(0.54)	(0.16)	(0.08)	(0.70)	0.17	(34.11)
	a) Items that will be reclassified to profit or loss	-	-	-	-	(0.14)	(0.14)
10	Total comprehensive income for the period (8+9)	279.43	81.73	(140.27)	361.16	(41.21)	(178.99)
11	Paid-up Equity Share Capital	1,267.59	1,267.59	704.21	1,267.59	704.21	1,267.59
	Face value of Rs 10/- Per Share						
12	Reserves (excluding revaluation reserves)	-	-	-	-	-	7,385.62
13	Earnings Per Share (EPS) of Rs 10/- each (Not annualised)						
	a) Basic	2.21	0.65	(1.99)	2.85	(0.59)	(1.64)
	b) Diluted	2.21	0.65	(1.99)	2.85	(0.59)	(1.64)

Notes

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on November 8, 2017. The Statutory auditors have conducted a limited review of the above unaudited results.
- 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).
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, corresponding previous year quarter, 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			Six months ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations excluding excise duty (Rs. In lakhs)	5,427.30	4,845.98	4,227.37	10,273.28	8,032.19	17,358.60

- The previous period figures have been regrouped wherever necessary to conform to current period.

Place : Chennai
Date : 08.11.2017


A. Venkataramani
Managing Director

IP RINGS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in Lakhs)

PARTICULARS	30-Sep-17	31-Mar-17
ASSETS		
Non-current assets		
a. Property, Plant and Equipment	8,511.41	8,420.59
b. Capital work-in-progress	609.79	342.13
c. Intangible assets	28.34	41.38
d. Intangible assets under development	83.36	83.36
e. Financial assets - Investments	2.81	3.50
f. Deferred tax assets (net)	-	30.03
g. Other non-current assets	1,567.17	937.05
Current assets		
a. Inventories	3,024.84	3,376.66
b. Financial assets		
(i) Trade receivables	5,389.35	4,864.53
(ii) Cash and cash equivalents	388.83	153.35
(iii) Bank balances other than (ii) above	7.83	7.83
(iv) Other financial assets	564.89	368.40
c. Other current assets	626.63	278.16
TOTAL ASSETS	20,805.25	18,906.97
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	1,267.59	1,267.59
b. Other equity	7,746.78	7,385.62
Liabilities		
Non-current liabilities		
a. Financial liabilities - Borrowings	2,309.59	1,808.06
b. Provisions	69.95	70.51
c. Deferred tax liabilities (Net)	49.54	-
Current liabilities		
a. Financial liabilities		
(i) Borrowings	3,195.23	2,937.33
(ii) Trade payables	3,064.29	3,269.43
(iii) Other financial liabilities	1,813.22	1,500.99
b. Other current liabilities	994.19	626.57
c. Provisions	294.87	40.87
TOTAL EQUITY AND LIABILITIES	20,805.25	18,906.97

Place : Chennai
Date : 08.11.2017


A. Venkataramani
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

**TO THE BOARD OF DIRECTORS OF
IP RINGS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IP Rings Limited** ("the Company") for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted 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.

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. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. 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 accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, 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. 01554S


M.S. Murali
Partner
Membership No. 26453



November 8, 2017
Chennai