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IP Rings Ltd.



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/16-17
February 9, 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 ended December 31, 2016 together with the Limited Review Report of Statutory Auditors thereon. The Results were taken on record at the Board Meeting held on February 9, 2017.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For IP Rings Limited

S. Priyamvatha
Company Secretary

Encl : As above



IP RINGS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2016

Part I							(Rs. in Lakhs)
PARTICULARS	31.12.2016	Quarter Ended		Nine months ended		Year Ended	
		30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from operations	5,169.89	4,662.12	3,232.48	14,042.37	9,268.10	13,168.84
2	Expenses						
	a. Cost of Materials Consumed	1,570.46	1,878.73	1,131.26	4,783.97	3,008.04	4,237.52
	b. Changes in inventories of finished goods, work in progress and stock in trade	310.78	(278.37)	(184.59)	(38.09)	(114.80)	(202.57)
	c. Employee Benefits Expense	660.84	570.77	439.41	1,748.41	1,293.60	1,824.93
	d. Depreciation and Amortisation Expense	204.11	204.55	176.50	606.47	510.40	695.37
	e. Excise Duty	391.49	434.75	347.60	1,231.78	975.14	1,351.94
	f. Subcontracting Expenses	625.43	511.94	269.06	1,556.72	691.17	1,082.49
	g. Power & Fuel	200.44	195.28	139.74	564.61	426.39	571.60
	h. Stores Consumed	635.61	490.40	304.29	1,500.30	851.56	1,265.34
	i. Other expenses	610.25	557.99	411.46	1,666.39	1,139.52	1,516.22
	j. Total expenses	5,209.41	4,566.04	3,034.73	13,620.56	8,781.02	12,342.84
3	Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(39.52)	96.08	197.75	421.81	487.08	826.00
4	Other Income	17.60	32.21	11.20	65.01	22.47	52.30
5	Profit/ (Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	(21.92)	128.29	208.95	486.82	509.55	878.30
6	Finance Cost	277.40	262.72	203.12	770.03	601.82	852.35
7	Profit/ (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(299.32)	(134.43)	5.83	(283.21)	(92.27)	25.95
8	Exceptional Items						
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(299.32)	(134.43)	5.83	(283.21)	(92.27)	25.95
10	Tax Expense	(23.88)	5.76	1.63	33.47	4.88	3.31
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(275.44)	(140.19)	4.20	(316.68)	(97.15)	22.64
12	Other comprehensive income, net of income tax	(0.02)	(0.08)	(0.10)	0.01	(0.56)	(22.65)
13	Total comprehensive income for the period (11+12)	(275.46)	(140.27)	4.10	(316.67)	(97.71)	(0.01)
14	Paid-up Equity Share Capital Face value of Rs 10/- Per Share	704.21	704.21	704.21	704.21	704.21	704.21
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,316.65
16 (i)	Earnings Per Share (EPS) (before extraordinary items) of Rs 10/- each (Not annualised)						
	a) Basic	(3.12)	(1.59)	0.05	(3.59)	(1.10)	0.26
	b) Diluted	(3.12)	(1.59)	0.05	(3.59)	(1.10)	0.26
16 (ii)	Earnings Per Share (EPS) (after extraordinary items) of Rs 10/- each (Not annualised)						
	a) Basic	(3.12)	(1.59)	0.05	(3.59)	(1.10)	0.26
	b) Diluted	(3.12)	(1.59)	0.05	(3.59)	(1.10)	0.26

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on February 9, 2017 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 exercised 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.
7. Basic and diluted Earning per share for the periods presented have been retrospectively adjusted for the bonus element in respect of the Rights issue.
8. The reconciliation of net profit under Indian GAAP and Ind AS are as follows

Description	Qtr	Nine months	Year
	Dec'15	ended Dec'15	ended Mar'16
	Rs.lkhs	Rs.lkhs	Rs.lkhs
Profit / (loss) as per previous GAAP	4.75	(95.53)	9.47
Adjustment of Actuarial gain or loss - CCI	-	-	14.71
Hedge accounting	-	-	1.30
Depreciation	(0.55)	(1.62)	(2.84)
Adjusted Profit / (loss) as per Ind AS	4.20	(97.15)	22.64

Place : Chennai
Date : 09.02.2017


A. Venkataramani
Managing Director

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

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Offices at : Mumbai, Ernakulam, Quilon, Calicut
Bangalore and New Delhi
Ref. :

Simpson's Buildings
No.861, Anna Salai
CHENNAI – 600 002.

9th February 2017

Review Report 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 nine months ended December 31, 2016 which are included in the accompanying Statement of Unaudited Results for the nine months ended December 31, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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

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

Mahesh Krishnan

Mahesh Krishnan
Partner
M. No. 206520
FR No. 002785S