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Tamil Nadu, India. Visit us at : www.iprings.com

IPR/SECL/EXCH/17-18  
May 25, 2017

The General Manager  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Attn : Mr S Subramanian, DCS - CRD

Dear Sir,

**Reg : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a Statement showing the Audited Financial Results of our Company along with Statement of Assets and Liabilities for the quarter and year ended 31<sup>st</sup> March 2017 and also the Auditors Report and our Declaration in respect of Audit Report with unmodified / unqualified opinion. The Results were taken on record at the Board Meeting held on May 25, 2017.

Please note that the Twenty Sixth Annual General Meeting of the Company will be held on Thursday, July 27, 2017 at the Registered Office of the Company at D 11/12, Industrial Estate, Maraimalai Nagar – 603 209. Our Directors have not declared any dividend for the year ended March 31, 2017.

Also please be informed that the Register of Members and Share Transfer Books of our Company will remain closed from Thursday, July 20, 2017 to Thursday, July 27, 2017 (both days inclusive).

Please acknowledge receipt.

Thanking you

Yours faithfully  
For IP Rings Limited



S. Priyamvatha  
Company Secretary

Encl : As above



**IP RINGS LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR 2017**



Part I		(Rs. in Lakhs)				
PARTICULARS	31.03.2017	Quarter Ended		Year Ended	Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Total Income from operations</b>	4,962.99	5,169.89	3,900.74	19,005.36	13,168.84
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	1,615.77	1,570.46	1,189.29	6,399.74	4,197.33
	b. Changes in inventories of finished goods, work in progress and stock in trade	(523.66)	310.78	(87.77)	(561.75)	(202.57)
	c. Employee Benefits Expense	782.68	660.84	531.32	2,531.09	1,824.92
	d. Depreciation and Amortisation Expense	194.62	204.11	184.97	801.09	695.37
	e. Excise Duty	414.98	391.49	376.80	1,646.76	1,351.94
	f. Subcontracting Expenses	705.68	625.43	391.32	2,262.40	1,082.49
	g. Power & Fuel	208.98	200.44	145.21	773.59	571.60
	h. Stores Consumed	698.13	635.61	413.78	2,198.43	1,265.34
	i. Other expenses	760.48	610.25	418.19	2,426.87	1,557.71
	j. Total expenses	4,857.66	5,209.41	3,563.11	18,478.22	12,344.13
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	105.33	(39.52)	337.63	527.14	824.71
4	Other Income	147.78	17.60	29.83	212.79	52.30
5	<b>Profit/ (Loss) from ordinary activities before Finance cost &amp; Exceptional Items (3+4)</b>	253.11	(21.92)	367.46	739.93	877.01
6	Finance Cost	226.29	277.40	250.53	996.32	852.35
7	<b>Profit/ (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	26.82	(299.32)	116.93	(256.39)	24.66
8	Exceptional Items					
9	<b>Profit / (Loss) from Ordinary Activities before tax (7-8)</b>	26.82	(299.32)	116.93	(256.39)	24.66
10	Tax Expense	(145.12)	(23.88)	(1.57)	(111.65)	3.31
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	171.94	(275.44)	118.50	(144.74)	21.35
12	Other comprehensive income, net of income tax	(34.26)	(0.02)	(14.74)	(34.25)	(15.30)
13	<b>Total comprehensive income for the period (11+12)</b>	137.68	(275.46)	103.76	(178.99)	6.05
14	Paid-up Equity Share Capital Face value of Rs 10/- Per Share	1,267.59	704.21	704.21	1,267.59	704.21
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				7,385.62	3,316.65
16 (i)	Earnings Per Share (EPS) (before extraordinary items) of Rs 10/- each (Not annualised)					
	a) Basic	1.95	(3.12)	1.34	(1.64)	0.24
	b) Diluted	1.95	(3.12)	1.34	(1.64)	0.24
16 (ii)	Earnings Per Share (EPS) (after extraordinary items) of Rs 10/- each (Not annualised)					
	a) Basic	1.95	(3.12)	1.34	(1.64)	0.24
	b) Diluted	1.95	(3.12)	1.34	(1.64)	0.24

PART II Select information for the year ended 31st Mar 2017					
<b>A PARTICULARS OF SHARE HOLDING</b>					
1 Public shareholding					
- Number of shares	5,503,808	3,392,315	3,392,315	5,503,808	3,392,315
- Percentage of shareholding	43.42	48.17	48.17	43.42	48.17
2 Promoter and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares(as a % of the total share capital of the company)	-	-	-	-	-
b) Non-Encumbered					
- Number of shares	7,172,057	3,649,832	3,649,832	7,172,057	3,649,832
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares(as a % of the total share capital of the company)	56.58	51.83	51.83	56.58	51.83
Particulars	Qtr ended Mar'17				
<b>B INVESTOR COMPLAINTS</b>					
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**

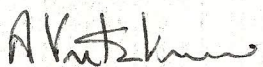
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on May 25, 2017
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 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.
- 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).
- The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2017 and have issued an unmodified opinion on the same.
- Pursuant to Rights Offer, the company has allotted 56,33,718 equity shares to the share holders of face value of Rs.10/- each at a premium of Rs.78.75 per equity share for a total consideration of Rs.50 Crores
- Proceeds from the rights issue have been utilised upto March 31, 2017 in the following manner:

Particulars	Amount (Rs.Cr.)
Repayment of Loans	37.00
General corporate purposes	11.11
Issue related expenses	1.89
<b>Total</b>	<b>50.00</b>

- The previous period figures have been regrouped wherever necessary to conform to current period.
- The reconciliation of net profit under Indian GAAP and Ind AS are as follows

Description	Qtr	Year
	Mar'16	ended Mar'16
	Rs.lkhs	Rs.lkhs
Profit / (loss) as per previous GAAP	105.00	9.47
Adjustment of Actuarial gain or loss - OCI	14.71	14.71
Hedge accounting	-	-
Depreciation	(1.21)	(2.83)
<b>Adjusted Profit / (loss) as per Ind AS</b>	<b>118.50</b>	<b>21.35</b>

Place : Chennai  
Date : 25.05.2017

  
A.Venkataramani  
Managing Director

## Statement of Assets and Liabilities

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, Plant and Equipment	842,059,442	796,037,216
b. Capital work-in-progress	34,213,465	8,707,198
c. Intangible assets	4,137,532	8,148,051
d. Intangible assets under development	8,336,065	6,061,537
e. Financial assets - Investments	350,075	1,097,605
f. Deferred tax assets (net)	3,002,984	-
g. Other non-current assets	93,705,083	58,883,487
<b>Current assets</b>		
a. Inventories	337,666,431	265,255,135
b. Financial assets		
(i) Trade receivables	486,453,036	344,025,088
(ii) Cash and cash equivalents	15,334,929	14,977,098
(iii) Bank balances other than (ii) above	782,783	896,897
(iv) Other financial assets	36,840,183	23,468,226
c. Other current assets	27,816,456	29,173,970
<b>TOTAL ASSETS</b>	<b>1,890,698,464</b>	<b>1,556,731,508</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share capital	126,758,650	70,421,470
b. Other equity	738,561,849	331,664,618
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities - Borrowings	180,806,381	141,388,769
b. Provisions	7,051,396	5,924,170
c. Deferred tax liabilities (Net)	-	8,161,861
<b>Current liabilities</b>		
a. Financial liabilities		
(i) Borrowings	293,733,283	622,521,581
(ii) Trade payables	326,943,006	171,363,056
(iii) Other financial liabilities	150,099,427	159,629,380
b. Other current liabilities	62,657,307	43,695,452
c. Provisions	4,087,165	1,961,151
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,890,698,464</b>	<b>1,556,731,508</b>

Place : Chennai  
Date : 25.05.2017

  
A. Venkataramani  
Managing Director

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

**Phone** : 28413633 & 28583494  
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**Offices at** : Mumbai, Bangalore, New Delhi,  
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**Ref.** :

Simpson's Buildings,  
Post Box No.335  
861, Anna Salai,  
**Chennai - 600 002.**

25 MAY 2017

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF IP RINGS LIMITED**

**Report on the IND AS Financial Statements**

We have audited the accompanying IND AS financial statements of **IP Rings Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibility**

Our responsibility is to express an opinion on these IND AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of IND AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income and its cash flows and changes in equity for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant Rules issued there under.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements. Refer Note 28 (2) of the IND AS financial statements.




ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company had provided requisite disclosures in Note 28(17) of the IND AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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



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



## **IP Rings Limited**

### **Annexure A referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our report of even date to the members of the Company.**

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a policy of physically verifying its fixed assets once in two years which in our opinion is reasonable having regard to the size of the Company and its business. During the year 2016-17 fixed assets have been physically verified by the management. According to the information and explanation given to us and based on our examination of records no material discrepancies were noticed on such verification.

(c) We have verified the title deeds of immovable properties held by the Company and the immovable properties are held in the name of the Company. Refer Note 28(1) to the notes on Accounts.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the Management. The discrepancies noticed on physical verification were not material as compared to book records and have been properly dealt with in the books of accounts.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The provisions of Section 185 and 186 of the Act are not applicable, since the Company has not granted any loans to Directors nor has granted any loan or guarantee or security to any Company, body corporate or to any person. The investment made by the Company is in compliance with Section 185 and 186 of the Act.

(v) The Company has not accepted any deposits and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148 (1) of Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have however, not made the detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax those have not been deposited on account of dispute except:

Applicable Statute	Assessment Year	Amount involved Rs.(in Lakhs)	Forum where dispute is pending
Income Tax Act,1961	1999-2000	38.00	High Court of Madras
Income Tax Act,1961	2000-2001	11.36	High Court of Madras
Income Tax Act,1961	2001-2002	4.75	High Court of Madras
Income Tax Act,1961	2002-2003	6.61	High Court of Madras
Income Tax Act,1961	2003-2004	6.05	High Court of Madras
Income Tax Act,1961	2004-2005	41.98	High Court of Madras
Income Tax Act,1961	2005-2006	3.73	High Court of Madras
Income Tax Act,1961	2006-2007	5.03	CIT, Appeals
Income Tax Act,1961	2008-2009	18.32	High Court of Madras
Income Tax Act,1961	2009-2010	32.81	ITAT, Chennai
Income Tax Act, 1961	2010-11	116.18	CIT, Appeals
Income Tax Act, 1961	2011-12	128.84	CIT, Appeals
	<b>Total</b>	<b>413.66</b>	

(viii) The Company has not defaulted in repayment of loans or borrowing to any financial institutions, banks or Government. The Company has not issued any debentures.

(ix) Term loans were applied for the purposes for which such loans were obtained. The Company has not raised any moneys by way of initial public offer. The money raised by further public offer (through rights issue of equity shares) during the year was utilized for the purposes for which it was raised.



(x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither observed any instance of fraud by the Company or any fraud on the Company by its officers or employees of the Company nor have we been informed of such case by the Management, during the year.

(xi) Managerial remuneration has been paid in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to the Company.

(xiii) In our opinion and as per the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable Accounting Standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanation provided to us and based on our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence Clause 3(xv) is not applicable.

(xvi) The Company is not required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence clause (xvi) is not applicable.

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



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

**Annexure-B referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date on the Accounts of the Company, for the year ended 31<sup>st</sup> March 2017.**

We have audited the internal financial controls over financial reporting of **IP Rings Limited** ('the Company') as of March 31, 2017 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards of Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

According to the information and explanations given to us and based on our audit, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Mahesh Krishnan*

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

D11/12, Industrial Estate,  
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**IP Rings Ltd.**



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/17-18  
May 25, 2017

The General Manager  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

Dear Sir,

Reg : **Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2016**

I, A Venkataramani (DIN : 00277816), Managing Director of M/s IP Rings Limited, having its Registered Office at D 11/12, Industrial Estate, Maraimalai Nagar – 603 209, hereby declare that the Audit Report issued by the Statutory Auditors of the Company, M/s R G N Price & Co., Chartered Accountants (Firm Registration No.002785S ) on the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2017 is with unmodified / unqualified opinion.

This declaration is issued in compliance with Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification No.SECI/LAD-NRO/GN/2016-17/001 dated 25.05.2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016.

Thanking you

Yours faithfully  
For IP Rings Limited

A Venkataramani  
Managing Director  
DIN : 00277816

