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IP Rings Ltd.



CIN No.: L28920TN1991PLC020232

A member of the Amalgamations Group

IPR/SECL/EXCH/17-18
February 12, 2018

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 nine months ended December 31, 2017 together with the Limited Review Report of Statutory Auditors thereon. The Results were taken on record at the Board Meeting held on February 12, 2018.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For IP Rings Limited

S. Priyamvatha
Company Secretary

Encl : As above



PARTICULARS	Quarter Ended			Nine months ended		Year Ended 31.03.2017 Audited
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	
1 Income						
a. Revenue From Operations	4,831.13	5,427.30	5,169.63	15,511.24	14,042.37	19,005.36
b. Other Income	23.67	138.03	17.60	211.56	65.01	212.79
2 Total Income (1+a+b)	4,854.80	5,565.33	5,187.23	15,722.80	14,107.38	19,218.15
3 Expenses						
a. Cost of Materials Consumed	1,651.70	1,553.75	1,570.46	4,774.72	4,783.97	6,399.74
b. Changes in inventories of finished goods, work in progress and stock in trade	(315.81)	351.20	312.73	89.12	(38.09)	(561.75)
c. Excise Duty on sale of goods	0.00	-	-	-	-	-
d. Employee Benefits Expense	657.54	638.15	391.49	379.73	1,231.78	1,646.76
e. Finance Costs	177.21	170.70	667.77	1,974.69	1,748.41	2,531.09
f. Depreciation and Amortisation Expense	198.25	196.39	227.40	538.85	770.03	996.32
g. Subcontracting Expenses	689.89	680.43	625.43	590.74	606.47	801.09
h. Power and Fuel	201.38	184.57	200.44	600.14	564.61	773.59
i. Stores Consumed	589.40	612.44	635.61	1,791.72	1,500.30	2,198.43
j. Other Expenses	686.05	731.67	610.25	2,064.39	1,666.39	2,426.87
Total expenses	4,535.61	5,119.30	5,486.61	14,949.08	14,390.59	19,474.54
4 Profit / (loss) before exceptional items and tax (2-3)	319.19	446.03	(299.32)	873.72	(283.21)	(256.39)
5 Exceptional Items	-	-	-	-	-	-
6 Profit / (loss) before tax (4-5)	319.19	446.03	(299.32)	873.72	(283.21)	(256.39)
7 Tax Expense						
(a) Current tax	94.51	60.51	60.51	174.08	33.47	(111.65)
(b) Deferred tax	0.69	105.55	(23.88)	113.79	33.47	(111.65)
Total tax expenses (7.a+b)	95.20	166.06	(23.88)	287.87	33.47	(111.65)
8 Profit / (loss) after tax (6-7)	223.99	279.97	(275.44)	585.85	(316.68)	(144.74)
9 Other comprehensive income, net of income tax						
A (i) Items that will not be reclassified to profit or loss	(19.99)	(0.54)	(2.02)	(20.68)	0.01	(34.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.59	-	-	6.59	-	(0.14)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10 Total comprehensive income for the period (8+9)	210.60	279.43	(275.46)	574.76	(316.67)	(178.99)
11 Paid-up Equity Share Capital (Face value of Rs. 10/- Per Share)	1,267.59	1,267.59	704.21	1,267.59	704.21	1,267.59
12 Other equity	-	-	-	-	-	7,385.62
13 Earnings Per Share (EPS) of Rs. 10/- each (Not annualised)						
a) Basic	1.77	2.21	(3.12)	4.62	(3.59)	(1.64)
b) Diluted	1.77	2.21	(3.12)	4.62	(3.59)	(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 February 12, 2018. 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 nine months ended December 31, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations prior to July 2017 is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below.

Particulars	Quarter ended			Nine months ended		Year Ended 31.03.2017
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
Revenue from operations excluding excise duty (Rs.lks)	4,831.13	5,427.30	4,778.40	15,131.51	12,810.59	17,358.60

- Current tax for the nine months ended, quarter ended / year ended is based on Minimum Alternate Tax (MAT) where applicable, with appropriate tax credit entitlement thereof reflected in deferred tax.
- The previous period figures have been regrouped wherever necessary to conform to current period.

Place : Chennai
 Date : 12.02.2018


 A. Venkataramani
 Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 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.
2. 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.
3. 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.
4. 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 amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial statements of the Company for the year ended March 31, 2017 was audited by predecessor statutory auditors, who issued an unmodified opinion vide their "Independent Auditors' report" dated May 25, 2017.



(b) The financial results of the Company for the quarter ended June 30, 2017 was reviewed by predecessor statutory auditors, who have issued an unmodified report vide their "Independent Auditors' review report on review of Interim financial results" dated July 27, 2017.

Our conclusion is not qualified in respect of these matters.

M.S. Krishnaswami & Rajan
Chartered Accountants
Firm's Registration No. 01554S


M.S. Murali
Partner
Membership No. 26453



February 12, 2018
Chennai