IP RINGS LIMITED

IP Rings Ltd.
A member of the Amalgamtions Group

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR 2017

Part I (Rs. in Lakhs)

	PARTICULARS	Quarter Ended 31.03.2017 Audited	Quarter Ended 31.12.2016 Unaudited	Quarter Ended 31.03.2016 Audited	Year Ended 31.03.2017 Audited	Year Ended 31.03.2016 Audited
1	**Total Income from operations**	**4,962.99**	**5,169.89**	**3,900.74**	**19,005.36**	**13,168.84**
2	**Expenses**					
	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	**Profit/ (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	**105.33**	**(39.52)**	**337.63**	**527.14**	**824.71**
4	Other Income	147.78	17.60	29.83	212.79	52.30
5	**Profit/ (Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)**	**253.11**	**(21.92)**	**367.46**	**739.93**	**877.01**
6	Finance Cost	226.29	277.40	250.53	996.32	852.35
7	**Profit/ (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)**	**26.82**	**(299.32)**	**116.93**	**(256.39)**	**24.66**
8	Exceptional Items				-	
9	**Profit / (Loss) from Ordinary Activities before tax (7-8)**	**26.82**	**(299.32)**	**116.93**	**(256.39)**	**24.66**
10	Tax Expense	(145.12)	(23.88)	(1.57)	(111.65)	3.31
11	**Net Profit / (Loss) from Ordinary Activities after tax (9-10)**	**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	**Total comprehensive income for the period (11+12)**	**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 extraodinary items) of Rs 10/- each (Not annunalised)					
	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 extraodinary items) of Rs 10/- each (Not annunalised)					
	a) Basic	1.95	(3.12)	1.34	(1.64)	0.24
	b) Diluted	1.95	(3.12)	1.34	(1.64)	0.24

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PART II Select information for the year ended 31st Mar 2017					
A PARTICULARS OF SHARE HOLDING					
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 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 May 25, 2017

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 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.

5. Pursuant to Rights Offer, the company has alloted 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

6. 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
Total	50.00

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

8. The reconciliation of net profit under Indian GAAP and Ind AS are as follows

Description	Qtr Mar'16 Rs.lkhs	Year ended Mar'16 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)
Adjusted Profit / (loss) as per Ind AS	118.50	21.35

A.Venkataramani
Managing Director

Place : Chennai
Date : 25.05.2017

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Statement of Assets and Liabilities

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
ASSETS		
Non-current assets		
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
Current assets		
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
TOTAL ASSETS	**1,890,698,464**	**1,556,731,508**
EQUITY AND LIABILITIES		
Equity		
a. Equity Share capital	126,758,650	70,421,470
b. Other equity	738,561,849	331,664,618
Liabilities		
Non-current liabilities		
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
Current liabilities		
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
TOTAL EQUITY AND LIABILITIES	**1,890,698,464**	**1,556,731,508**

A Venkataramani

Place : Chennai
Date : 25.05.2017

A.Venkataramani
Managing Director