

Statement of Assets & Liabilities as at September 30, 2018

Particulars	As at Sep 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,766.52	9,381.80
Capital work-in-progress	263.26	413.52
Intangible assets	69.89	90.52
Financial assets - investments	1.93	2.25
Other non-current assets	1,182.87	1,529.98
Current assets		
Inventories	4,195.03	3,511.03
Financial assets		
(i) Trade receivables	5,126.73	4,705.08
(ii) Cash and cash equivalents	982.58	530.76
(iii) Bank balances other than (ii) above	4.34	4.61
(iv) Other financial assets	142.68	161.13
Other current assets	602.44	324.21
TOTAL ASSETS	23,338.27	20,654.89
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,267.59	1,267.59
Other equity	8,508.12	8,107.64
LIABILITIES		
Non-current liabilities		
Financial liabilities - Borrowings	3,651.86	2,352.98
Provisions	85.12	88.75
Deferred tax liabilities (Net)	91.85	49.90
Current liabilities		
Financial liabilities		
(i) Borrowings	4,443.05	3,641.47
(ii) Trade payables	2,746.39	2,735.45
(iii) Other financial liabilities	2,478.08	2,309.87
Other current liabilities	49.21	97.74
Provisions	7.00	3.50
TOTAL EQUITY AND LIABILITIES	23,338.27	20,654.89

NOTES

1. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on November 1, 2018. The Statutory auditors have conducted a limited review of the above unaudited results.

2. 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).

3. In accordance with the requirements of Ind AS 18 / Ind AS 115, Revenue from Operations for the quarter and half year ended September 30, 2018 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the 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		Half year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	
Revenue from operations excluding excise duty (Rs. in lakhs)	5,336.87	5,082.66	5,483.97	10,419.53	10,401.59
					20,286.79

4. The Ministry of Corporate Affairs (MCA) on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 01, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the Standard did not have any material impact to the aforesaid financial results of the Company.

5. Revenue from operation includes government grants / incentive as follows:

Particulars	Quarter Ended		Half year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	
Duty drawback	22.95	10.23	55.67	95.17	84.19
Merchandise Exports from India Scheme (MEIS)	130.41	55.68	-	186.11	17.36
Total	153.35	65.91	55.67	219.28	101.55
					135.15
					61.99
					197.14

6. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period.

Place : Chennai

Date : November 1, 2018

A Venkatraman
A Venkatraman
Managing Director

IP Rings Ltd.

A member of the Avangard Group

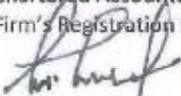


**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

**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 half year ended September 30, 2018 (the "financial results") which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018 (the "Statement"). The Statement has been prepared 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. ("the Listing Regulations")
2. This Statement which is the responsibility of the Company's Management, 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 and has been approved by the Board of Directors. 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 all material aspects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, 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. 015545


M.S. Murali
Partner
Membership No. 26453



November 01, 2018
Chennai