

SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



SHRIRAM

August 11, 2020

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

**Sub: Submission of Unaudited Financial Results with Limited Review Report for
Quarter ended June, 2020**

Sir,

The Board of Directors of our Company, in their meeting held on 11th August, 2020 at 3:45 P.M. has approved Unaudited Financial Results for quarter ended June 2020.

The above Unaudited Financial Results along with Limited Review Report are being submitted in terms of provisions of Regulation 30(2) read with Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting of the Company has concluded at 4:50 P.M.

Thanking You,

Yours Faithfully

(R. Srinivasan)
Company Secretary

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SHRIRAM PISTONS & RINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary named SPR International Auto Exports Limited.




Deloitte Haskins & Sells

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of SPR International Auto Exports Limited included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 0.07 Lakhs for the quarter ended June 30, 2020 respectively, total net profit after tax of Rs. 0.04 Lakhs for the quarter ended June 30, 2020 and total comprehensive income of Rs. 0.04 Lakhs for the quarter ended June 30, 2020, as considered in the Statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner

(Membership No. 087104)
(UDIN: 20087104AAAADZ8038)

Place: New Delhi
Date: 11 August, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SHRIRAM PISTONS & RINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

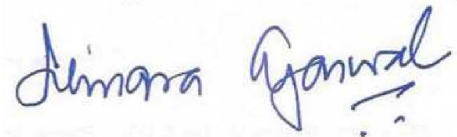


Deloitte Haskins & Sells

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner

(Membership No. 087104)
(UDIN: 20087104AAAADY3928)

Place: New Delhi
Date: August 11, 2020

SHRIRAM PISTONS & RINGS LIMITED

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

E-mail: compliance.officer@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of standalone unaudited financial results for the quarter ended June 30, 2020

(Amount in Lac Rs. except per share details)

Particulars		Standalone			
		3 Months ended June 30, 2020	3 Months ended March 31, 2020	3 Months ended June 30, 2019	Year Ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations				
I	Revenue from operations	14916	36477	43457	160677
II	Other income	374	478	551	1984
III	Total Income (I+II)	15290	36955	44008	162661
IV	Expenses				
	a) Cost of materials consumed	3319	11989	13973	48827
	b) Purchase of stock-in-trade	816	1568	1296	5588
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2561	(480)	(440)	4051
	d) Employee benefit expense	7265	7808	9272	34371
	e) Finance Costs	293	339	273	1238
	f) Depreciation and amortization expenses	2088	2651	2319	10304
	g) Other expenses	5077	11434	14656	49641
	Total expenses	21419	35309	41349	154020
V	Profit/(loss) before tax (III-IV)	(6129)	1646	2659	8641
VI	Tax expense				
	Current tax	-	624	880	2635
	Deferred tax	(1424)	(194)	27	(309)
	Tax expense on re-measurement of deferred tax assets/ liabilities for earlier period on account of change in the tax rate	-	(70)	-	(988)
	Total tax expense	(1424)	360	907	1338
VII	Profit/(loss) for the period (V-VI)	(4705)	1286	1752	7303
VIII	Other comprehensive Income / (loss)				
	A (i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the post employment defined benefit plans	(2)	696	(486)	544
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(175)	170	(137)
	B (i) Items that will be reclassified to profit or loss				
	a) Fair value change of cash flow hedge	4	(35)	156	(71)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1)	9	(55)	18
	Other comprehensive Income/(loss) (after tax)	2	495	(215)	354
IX	Total comprehensive Income/(loss) for the period (VII+VIII)	(4703)	1781	1537	7657
X	Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237
XI	Earnings per equity share (Face value of - Rs 10 each) (not annualised)				
	(a) Basic	(21.03)	5.75	7.83	32.64
	(b) Diluted	(21.03)	5.75	7.83	32.64

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- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions.
- 4 The Company has taken into account the possible impact of COVID 19 pandemic in preparation of financial results of the quarter, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The impact of COVID-19 on the Company's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on August 11, 2020 and taken on record by Board of directors at its meeting held on August 11, 2020.

For and on behalf of the Board

Place: New Delhi

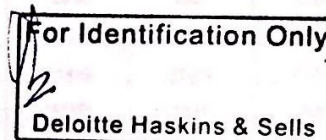
Date : August 11, 2020


(K.K.SRINIVASAN)

MANAGING DIRECTOR


(A. K.TANEJA)

MANAGING DIRECTOR & CEO



SHRIRAM PISTONS & RINGS LIMITED

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

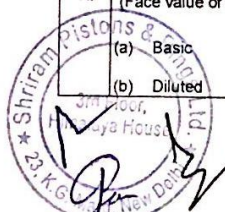
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(Amount in Lac Rs.
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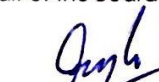
For and on behalf of the Board



(K.K.SRINIVASAN)

MANAGING DIRECTOR





(A. K.TANEJA)

MANAGING DIRECTOR & CEO

Place: New Delhi

Date : August 11, 2020

