

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

November 03, 2018

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Submission of Unaudited Financial Results for Period ended September 2018

Dear Sir,

The Board of Directors of our company in their meeting held on November 03, 2018 have approved financial results for Period ended September 2018.

The above Unaudited Financial Results and Limited Review Report are being submitted as Annexure in terms of provisions contained in Regulation 30(2) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt of the same.

Thanking You,

Yours Faithfully

(R. Srinivasan)
Company Secretary

Encl: As above

SHRIRAM PISTONS & RINGS LIMITED

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

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

Statement of standalone unaudited financial results for the quarter and six month ended September 30, 2018

(Amount in Lakhs Rs)

Particulars	Standalone					
	3 Months Ended September 30th 2018	3 Months Ended June 30th 2018	3 Months Ended September 30th 2017	Period Ended September 30th 2018	Period Ended September 30th 2017	Previous Year Ended 31st March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
I Revenue from operations (refer note 3)	49323	45867	42286	95190	86101	177427
II Other income	653	551	578	1204	1311	2501
III Total income (I+II)	49976	46418	42864	96394	87412	179928
IV Expenses						
a) Cost of materials consumed	17194	16398	13981	33592	27036	57065
b) Changes in inventories of finished goods and work- in-progress	(128)	(1675)	(1403)	(1803)	(2336)	(3180)
c) Employee benefit expense	9251	9071	8737	18322	16432	33632
d) Excise duty	-	-	81	-	4486	4486
e) Finance Costs	327	348	408	675	844	1642
f) Depreciation and amortization expenses	2251	2199	2258	4450	4417	9033
g) Other expenses	15685	14658	13597	30343	26897	56166
Total expenses	44580	40999	37659	85579	77776	158844
V Profit before tax (III-IV)	5396	5419	5205	10815	9636	21084
VI Tax expenses						
Current tax	1939	1832	1905	3771	3454	7444
Deferred tax	(32)	37	(83)	5	(162)	(248)
Total tax expense	1907	1869	1822	3776	3292	7196
VII Profit for the period (V-VI)	3489	3550	3383	7039	6344	13888
VIII Other comprehensive income / (loss)						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurments of the post employment defined benefit plans	194	122	157	316	125	270
(ii) Income tax relating to items that will not be reclassified to profit or loss	(67)	(43)	(54)	(110)	(43)	(93)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(489)	124	(164)	(365)	(475)	(28)
(ii) Income tax relating to items that will be reclassified to profit or loss	171	(43)	56	128	164	10
Other comprehensive income (after tax)	(191)	160	(5)	(31)	(229)	159
IX Total comprehensive Income for the period (VII+VIII)	3298	3710	3378	7008	6115	14047
X Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	15.60	15.86	15.12	31.46	28.35	62.07
(b) Diluted	15.60	15.86	15.12	31.46	28.35	62.07

For Identification Only

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BALANCE SHEET AS ON 30TH SEPTEMBER 2018

(Amount in Lakhs Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	57668	55119
b) Capital work-in-progress	1447	1123
c) Intangible assets	308	420
d) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	398	1039
e) Other non-current assets	7892	7152
Current assets		
a) Inventories	30862	28104
b) Financial assets		
(i) Investments	0	2003
(ii) Trade receivables	33377	32110
(iii) Cash and cash equivalents	192	232
(iv) Other bank balances	14948	17881
(v) Other financial assets	1948	1239
c) Current tax assets (net)	219	0
d) Other current assets	3028	2667
TOTAL ASSETS	152292	149094
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2237	2237
b) Other equity	94479	89089
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	5401	6580
b) Provisions	3295	3151
c) Deferred tax liabilities (Net)	3226	3239
d) Other non-current liabilities	30	23
Current liabilities		
a) Financial liabilities		
(i) Borrowings	1518	4149
(ii) Trade Payables	28886	26296
(iii) Other financial liabilities	8672	9105
b) Other Current Liabilities	3616	4111
c) Provisions	932	891
d) Current Tax Liabilities (net)	0	223
TOTAL EQUITY AND LIABILITIES	152292	149094

For Identification Only

Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The result have been prepared in compliance with Indian Accounting Standards (Ind As) notified by the Ministry of Corporate Affairs.
- 3 As per the requirement of IND AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operations for the corresponding reporting periods till 30th September 2017 were / are reported inclusive of excise duty. With the implementation of Goods and Services Tax (GST) w.e.f 1st July 2017 replacing excise duty, service tax and various other indirect taxes, the revenue for the quarter ended 30th September 2018 is reported net of GST. Had previously reported revenues were shown net of excise duty, the comparative revenue of the Company would have been as follows;

Particulars	(Amount in Lakhs Rs)			
	Standalone			
	3 Months Ended September 30th 2018	3 Months Ended June 30th 2018	3 Months Ended September 30th 2017	Year Ended 31st March 2018
Revenue form operations	49323	45867	42205	172941

- 4 The above results were reviewed and recommended by Audit Committee at its meeting held on 3rd November, 2018 and taken on record by Board of directors at its meeting held on 3rd November 2018. A Limited Review has been carried out by the statutory auditors of the Company on the above results.
- 5 The Board of Directors of the Company at its meeting held on May 22, 2018 had granted its approval for the scheme of amalgamation of M/s. Shriram Automotive Products Ltd. (SAPL) ("Transferor") with M/s. Shriram Pistons & Rings Ltd (SPRL) ("Transferee") as per provisions of Companies Act, 2013 ("the Act"). Subsequent to that National Stock Exchange (NSE), where the equity shares of SPRL are listed, conveyed its No-objection to the Scheme vide its letter dated 31.08.2018. Further Honorable National Company Law Tribunal (NCLT) vide order dated 03.10.2018 has directed SPRL to convene the meetings of Shareholders and Unsecured Creditors on 21.11.2018. The accounting effect of amalgamation would be reflected in the financial statements of the Company with effect from appointed date of April 1, 2018, or any other date as may be approved by Honorable National Company Law Tribunal (NCLT), upon scheme becoming effective.
- 6 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi

Date : November 03, 2018

(VINOD RAHEJA)

CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(A. K. TANEJA)

MANAGING DIRECTOR

For Identification Only

KB SB

Deloitte Haskins & Sells

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

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS AND RINGS LIMITED

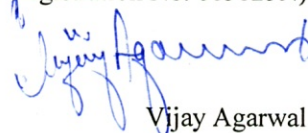
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS AND RINGS LIMITED** ("the Company"), for the quarter and Six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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.

2. 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.
3. 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



Vijay Agarwal
Partner
(Membership No. 094468)

New Delhi, November 03, 2018

