

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

July 11, 2018

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub: Clarification regarding Non-submission of Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir,

This has reference to your mail dated 04.07.2018 regarding the subject matter.

As required, please find enclosed the following documents for financial results pertaining to year ended March' 2018:

1. Standalone audited report as **Annexure I.**
2. Consolidated audited review report as **Annexure II.**
3. Letter from Statutory Auditors, M/s Deloitte, Haskins & Sells, clarifying that Audit Report for Consolidated Financial Results pertains to year ended March' 2018 is enclosed as **Annexure III.**
4. Declaration in Form A for unmodified opinion on Standalone Financial Statements as **Annexure IV.**
5. Declaration in Form A for unmodified opinion on Consolidated Financial Statements as **Annexure V.**

We hope you will find the above in order.

Thanking You,

Yours Faithfully

(R. Srinivasan)

Company Secretary

Encl: As above

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company") for the year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.



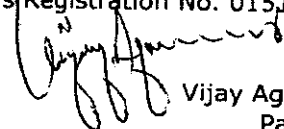
**Deloitte
Haskins & Sells**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 015125N)

Vijay Agarwal
Partner

(Membership No. 094468)

Place: *WASCO, D.C.*Date: *May 22, 2018*

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: srp.exports@shrirampistons.com, CIN: L29112DL1963PLC0064084, PAN: AAACS0229G

Statement of unaudited / audited financial results for the quarter and year ended March 31, 2018

Particulars		Standalone					Consolidated	
		3 Months Ended March 31st 2018	3 Months Ended 31st December 2017	3 Months Ended March 31st 2017	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from operations							
I	Revenue from operations (refer note 4)	48390	42936	44410	177427	162360	177427	162360
II	Other income	707	483	624	2501	2605	2501	2605
III	Total income (I+II)	49097	43419	45034	179928	164965	179928	164965
IV	Expenses							
	a) Cost of materials consumed	16003	14026	12065	57065	46209	57065	46209
	b) Changes in inventories of finished goods and work-in-progress	56	(900)	1198	(3180)	(1961)	(3180)	(1961)
	c) Employee benefit expense	8364	8836	6741	33632	27875	33632	27875
	d) Excise duty	-	-	4337	4488	16103	4488	16103
	e) Finance Costs	403	395	464	1642	2042	1642	2042
	f) Depreciation and amortization expenses	2337	2279	2280	9033	8994	9033	8994
	g) Other expenses	14934	14335	12647	56166	48615	56166	48615
	Total expenses	42097	38871	39732	158844	147877	158844	147877
V	Profit before tax (III-IV)	7000	4448	5302	21084	17088	21084	17088
VI	Tax expenses							
	Current tax	2233	1757	1433	7444	5051	7444	5051
	Deferred tax	107	(194)	310	(248)	227	(248)	227
	Total tax expense	2340	1563	1743	7196	5278	7196	5278
VII	Profit for the period (V-VI)	4660	2885	3559	13888	11810	13888	11810
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	(31)	176	81	270	(672)	270	(672)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	(81)	(28)	(93)	233	(93)	233
	B (i) Items that will be reclassified to profit or loss							
	a) Fair value change of cash flow hedge	80	356	49	(28)	(184)	(28)	(184)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(27)	(127)	(17)	10	54	10	54
	Other comprehensive income (after tax)	33	354	85	159	(559)	159	(559)
IX	Total comprehensive income for the period (VII+VIII)	4693	3239	3644	14047	11251	14047	11251
X	Earnings per equity share (Face value of - Rs 10 each) (not annualised)							
	(a) Basic	20.83	12.89	15.91	62.07	52.78	62.07	52.78
	(b) Diluted	20.83	12.89	15.91	62.07	52.78	62.07	52.78

Contd.

For Identification Only

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Deloitte Haskins & Sells

BALANCE SHEET AS ON 31ST MARCH 2018

(Amount in Lakhs Rs.)

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non - current assets				
a) Property, plant and equipment	55119	57350	55119	57350
b) Capital work-in-progress	1123	935	1123	935
c) Intangible assets	420	324	420	324
d) Financial assets				
(i) Investments	5	5	-	-
(ii) Other financial assets	1039	1447	1039	1447
e) Other non-current assets	7152	6325	7152	6325
Current assets				
a) Inventories	28104	24038	28104	24038
b) Financial assets				
(i) Investments	2003	801	2003	801
(ii) Trade receivables	32110	23781	32110	23781
(iii) Cash and cash equivalents	232	206	237	211
(iv) Other bank balances	17881	15303	17881	15303
(v) Other financial assets	1239	1633	1239	1633
c) Current tax assets (net)	0	44	0	44
d) Other current assets	2667	3253	2667	3253
TOTAL ASSETS	149094	135445	149094	135445
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2237	2237	2237	2237
b) Other equity	89089	77201	89089	77201
Liabilities				
Non - Current liabilities				
a) Financial liabilities				
(i) Borrowings	6580	12054	6580	12054
b) Provisions	3151	3085	3151	3085
c) Deferred tax liabilities (Net)	3239	3403	3239	3403
d) Other non-current liabilities	23	19	23	19
Current liabilities				
a) Financial liabilities				
(i) Borrowings	4149	3485	4149	3485
(ii) Trade Payables	26296	20932	26296	20932
(iii) Other financial liabilities	9105	8498	9105	8498
b) Other Current Liabilities	4111	3680	4111	3680
c) Provisions	891	851	891	851
d) Current Tax Liabilities (net)	223	0	223	0
TOTAL EQUITY AND LIABILITIES	149094	135445	149094	135445

For Identification Only

Deloitte Haskins & Sells

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Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 Operations of M/s SPR International Auto Exports Ltd, wholly owned subsidiary of the Company, are insignificant. Consolidated financial results in terms of net sales, net profit and EPS remains same, as mentioned above for stand-alone operations of the Company.
- 3 The result have been prepared in compliance with Indian Accounting Standards (Ind As) notified by the Ministry of Corporate Affairs.
- 4 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 June 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 / year ended 31st March 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)						
	Stand-alone					Consolidated	
	3 Months Ended March 31st 2018	3 Months Ended 31st December 2017	3 Months Ended March 31st 2017	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
Revenue from operations	48390	42936	40073	172941	146257	172941	146257

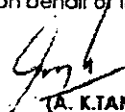
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on 22nd May, 2018 and taken on record by Board of directors at its meeting held on 22nd May, 2018. A Limited Review has been carried out by the statutory auditors of the Company on the above results.
- 6 The Board has recommended a final dividend @ 60% i.e. Rs. 6.00/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 7 The Board of Directors of the Company at its meeting held on May 22, 2018, granted its approval for the 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"). The Company is in the process of seeking approvals as required under the provisions of the Act and other applicable laws and regulations. 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.
- 8 The figure of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the current financial year.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi

Date : May 22, 2018


(VINOD KAMEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(A. K. TANEJA)
MANAGING DIRECTOR

For Identification Only


Deloitte Haskins & Sells

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us [and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group referred to in paragraph 5 below, the Statement:

includes the results of the subsidiary company viz., SPR International Auto Exports Limited;



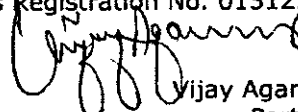
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- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31/03/2018.
5. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.51 million as at 31st March, 2018, total revenues of Rs. 0.03 million, total net profit after tax of Rs. 0.01 million and total comprehensive income of Rs. 0.01 million for the year ended on that date, as considered in the consolidated financial results, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, 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.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 015125N)


Vijay Agarwal

Partner

(Membership No. 094468)

Place: WASHINGTON D.C.

Date: May 22, 2018



**Deloitte
Haskins & Sells**

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

July 6, 2018

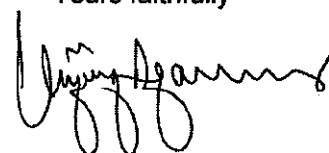
To,
Mr. Vinod Raheja,
Chief Financial Officer,
Shriram Pistons & Rings Limited,
3rd floor, Himalaya House,
Kasturba Gandhi Marg,
Connaught Place,
New Delhi - 110001

Dear Sirs,

With reference to our discussion, wherein Securities and Exchange Board of India has asked to clarify the period of consolidated financial results of Shriram Pistons & Rings Limited ("the Company"), on which audit report has been issued dated May 22, 2018. This is to clarify that the above audit report is on the Statement of Consolidated Financial Results of the Company and its subsidiary for the year ended March 31, 2018.

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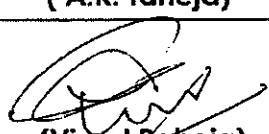
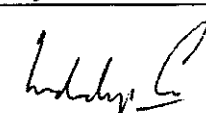
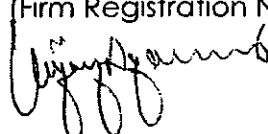
Yours faithfully



Partner

Form-A

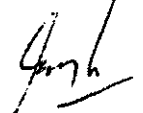
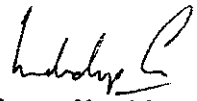
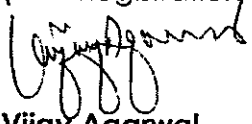
Format of covering letter of annual audit report to be filed with stock exchanges
(Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

1	Name of the Company	M/s Shriram Pistons and Rings Limited
2	Annual Standalone financial statements for the year ended	31 st March, 2018
3	Type of Audit observation	No Qualification or matter of emphasis has been included in the Audit Report
4	Frequency of observation	Not applicable in view of comments in (3) above.
5	To be Signed by	Signatures
	Managing Director & CEO	 (A.K. Taneja)
	Chief Financial Officer	 (Vinod Raheja)
	Audit Committee Chairman	 (Inderdeep Singh)
	Auditor of the Company	Refer to our report dated May 22, 2018 on the standalone financial statement of the company For Deloitte Haskins & Sells Chartered Accountants (Firm Registration No. 015125N)  Vijay Agarwal (Partner) (Membership No. 094468) WASHINGTON, DE May 22, 2018

Form-A

Format of covering letter of annual audit report to be filed with stock exchanges

(Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1	Name of the Company	M/s Shriram Pistons and Rings Limited
2	Annual Consolidated financial statements for the year ended	31 st March, 2018
3	Type of Audit observation	No Qualification or matter of emphasis has been included in the Audit Report
4	Frequency of observation	Not applicable in view of comments in (3) above.
5	To be Signed by	Signatures
	Managing Director & CEO	 (A.K. Taneja)
	Chief Financial Officer	 (Vinod Rajeja)
	Audit Committee Chairman	 (Inderdeep Singh)
	Auditor of the Company	Refer to our report dated May 22, 2018 on the Consolidated financial statement of the company For Deloitte Haskins & Sells Chartered Accountants (Firm Registration No. 015125N)  Vijay Agarwal (Partner) (Membership No. 094468) WASHINGTON, D.C., May 22, 2018