

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

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS AND RINGS LIMITED

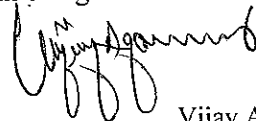
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS AND RINGS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of 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)



Gurugram, February 3, 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: spr.exports@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2017

(Amount in Lakhs Rs)

Particulars	Standalone					
	3 Months Ended December 31st 2017	3 Months Ended 30th September 2017	3 Months Ended December 31st 2016	Period Ended 31st December 2017	Period Ended 31st December 2016	Previous Year Ended 31st March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (refer note 3)	43080	42404	36543	129442	118319	162870
II Other income	483	577	924	1794	1980	2605
III Total income (I+II)	43563	42981	37467	131236	120299	165475
IV Expenses						
a) Cost of materials consumed	14026	13981	10656	41062	34144	46209
b) Changes in inventories of finished goods and work- in-progress	(900)	(1403)	(1468)	(3235)	(3160)	(1961)
c) Employee benefit expense	8836	8737	6759	25268	21134	27875
d) Excise duty	-	81	3593	4486	11766	16103
e) Finance Costs	395	408	508	1239	1577	2042
f) Depreciation and amortization expenses	2279	2258	2303	6696	6715	8994
g) Other expenses	14479	13714	11692	41637	36338	49125
Total expenses	39115	37776	34043	117153	108514	148387
V Profit before tax (III-IV)	4448	5205	3424	14083	11785	17088
VI Tax expenses						
Current tax	1757	1905	1196	5210	3618	5051
Deferred tax	(194)	(83)	(51)	(355)	(83)	227
Total tax expense	1563	1822	1145	4855	3535	5278
VII Profit for the period (V-VI)	2885	3383	2279	9228	8250	11810
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	176	157	(752)	301	(752)	(672)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(61)	(54)	260	(105)	260	233
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	366	(164)	(385)	(108)	(232)	(184)
(ii) Income tax relating to items that will be reclassified to profit or loss	(127)	56	133	38	80	64
Other comprehensive income (after tax)	354	(5)	(744)	126	(644)	(559)
IX Total comprehensive Income for the period (VII+VIII)	3239	3378	1535	9354	7606	11251
X Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	12.89	15.12	10.18	41.24	36.87	52.78
(b) Diluted	12.89	15.12	10.18	41.24	36.87	52.78

Contd....

Notes:

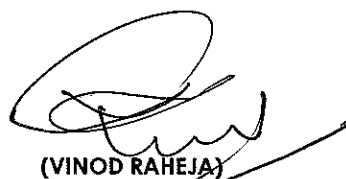
- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The result have been prepared in compliance with Indian Accounting Standards (Ind As) notified by the Ministry of Corporate Affairs.
- 3 As per the requirement of IND AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operations for the corresponding reporting periods till 30th 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 ending 31st December 2017 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;

(Amount in Lakhs Rs)						
Particulars	3 Months Ended December 31st 2017	3 Months Ended 30th September 2017	3 Months Ended December 31st 2016	Period Ended 31st December 2017	Period Ended 31st December 2016	Previous Year Ended 31st March 2017
Revenue form operations	43080	42323	32950	124956	106553	146767

- 4 The above results were reviewed and recommended by Audit Committee at its meeting held on 3rd February, 2018 and taken on record by Board of directors at its meeting held on 3rd February, 2018. A Limited Review has been carried out by the statutory auditors of the Company on the above results.
- 5 The Board of directors have approved the payment of an interim dividend @ 40% i.e. Rs. 4.00/- on each equity share of the nominal value of Rs. 10/-

Place: New Delhi

Date : February 03, 2018


(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(A. K. TANEJA)
MANAGING DIRECTOR

