

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

July 26, 2019

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, 2019**

Sir,

The Board of Directors of our Company, in their meeting held on 26th July, 2019 at 4:00 P.M. has approved Unaudited Financial Results for quarter ended June 2019.

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

The Board Meeting of the Company has concluded at 5:15 P.M.

Thanking You,

Yours Faithfully

(R. Srinivasan)

Company Secretary

Encl: As above

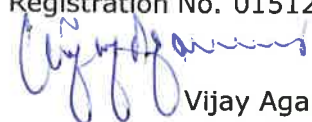
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
SHRIRAM PISTONS & RINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), for the quarter ended 30 June, 2019 ("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.
4. Based on our review conducted and procedures performed 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.
5. The figures for the three months ended June 30, 2018 and nine months ended December 31, 2018 is as previously published and do not incorporate the effect of the adjustments that relate to the said quarter and nine months period ended that were recorded in the quarter ended March 31, 2019. The aggregate effect of these adjustments were provided by way of Note 3 to the Statement of Standalone unaudited financial results for the quarter ended June 30, 2019.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS

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


Vijay Agarwal
Partner

(Membership No. 094468)
(UDIN: 19094468AAAACG1081)



NEW DELHI, 26 July, 2019

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, 2019

(Amount in Lakhs Rs.
except per share details)

Particulars	Standalone			
	3 Months ended June 30th 2019	3 Months Ended March 31st 2019 (refer note 3)	3 Months ended June 30th 2018	Year Ended 31st March 2019
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
I Revenue from operations	43457	56211	45867	195491
II Other income	551	682	551	2363
III Total income (I+II)	44008	56893	46418	197854
IV Expenses				
a) Cost of materials consumed	13973	11426	16398	61884
b) Purchase of stock-in-trade	1296	10759	-	10759
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(440)	1421	(1675)	(3720)
d) Employee benefit expense	9272	9244	9071	36918
e) Finance Costs	273	376	348	1392
f) Depreciation and amortization expenses	2319	2674	2199	9433
g) Other expenses	14656	14787	14658	60264
Total expenses	41349	50687	40999	176930
V Profit before tax (III-IV)	2659	6206	5419	20924
VI Tax expense				
Current tax	880	2311	1832	7139
Deferred tax	27	(491)	37	(60)
Total tax expense	907	1820	1869	7079
VII Profit for the period (V-VI)	1752	4386	3550	13845
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	(486)	(32)	122	48
(ii) Income tax relating to items that will not be reclassified to profit or loss	170	11	(43)	(17)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	156	(5)	124	223
(ii) Income tax relating to items that will be reclassified to profit or loss	(55)	2	(43)	(78)
Other comprehensive income (after tax)	(215)	(24)	160	176
IX Total comprehensive Income for the period (VII+VIII)	1537	4362	3710	14021
X Paid up equity share capital	2237	2237	2237	2237
(Face value of share - Rs 10 each)				
XI Earnings per equity share				
(Face value of - Rs 10 each) (not annualised)				
(a) Basic	7.83	19.60	15.86	61.88
(b) Diluted	7.83	19.60	15.86	61.88

For IDENTIFICATION ONLY

Contd...

Deoitte Haskins & Sells

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 In accordance with Ind AS103 "Business Combinations", the Group has given effect of the scheme of amalgamation as per NCLT order dated 29th March 2019 using "Acquisition method" with effect from appointed date i.e April 1, 2018. Accordingly, the financial results for quarter ending 31st March 2019, include result of operations of erstwhile M/s Shriram Automotive Products Ltd. for full financial year 2018-19 and thus the unaudited financial results for quarter ended 31st March 2019, 30th June 2018 and 30th June 2019 are not comparable.
The financial results of erstwhile M/s Shriram Automotive Products Limited for the nine month ended 31st December 2018 included in the financial results for the quarter ended 31st March 2019 are as under;

Particulars	Amount in Lakh Rs
Total Income	7105
Total Expenses	6796
Profit before tax	309
Tax expense	108
Profit after tax	201
Other comprehensive income (net of taxes)	-
Total comprehensive income	201

- 4 IND AS 116 "Leases" has been recently introduced effective from April 01, 2019 and its application does not have material impact on the financial results.
- 5 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on 26th July, 2019 and taken on record by Board of directors at its meeting held on 26th July, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid financial results.

Place: New Delhi

Date : July 26, 2019


(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(A. K. TANEJA)
MANAGING DIRECTOR

For IDENTIFICATION ONLY


Deloitte Haskins & Sells



**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"), and its share of the net profit after tax and total comprehensive income for the quarter ended 30 June, 2019 ("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.

The consolidated figures for the corresponding quarter ended 30 June, 2018 and immediately preceding quarter ended 31 March, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the subsidiary named SPR International Auto Exports Limited.
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 auditors 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. The figures for the three months ended June 30, 2018 and nine months ended December 31, 2018 do not incorporate the effect of the adjustments that relate to the said quarter and nine months period ended that were recorded in the quarter ended March 31, 2019. The aggregate effect of these adjustments were provided by way of Note 4 to the Statement of Consolidated unaudited financial results for the quarter ended June 30, 2019.
7. 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. 0.1 Lakhs for the quarter ended 30 June, 2019, total net profit after tax of Rs. 0.01 Lakhs for the quarter ended 30 June, 2019 and total comprehensive income of Rs. Rs. 0.01 Lakhs for the quarter ended 30 June, 2019, as considered in the Statement. These financial results have been reviewed by other auditor whose report have 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)

Vijay Agarwal
Partner

(Membership No. 094468)
(UDIN: 19094468AAAACH9803)



NEW DELHI, 26 July, 2019

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 consolidated unaudited financial results for the quarter ended June 30, 2019

(Amount in Lakhs Rs.
except per share details)

Particulars		Consolidated			
		3 Months ended June 30th 2019	3 Months Ended March 31st 2019 (refer note 4)	3 Months ended June 30th 2018	Year Ended 31st March 2019
		Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations				
I	Revenue from operations	43457	56211	45867	195491
II	Other income	551	682	551	2364
III	Total income (I+II)	44008	56893	46418	197855
IV	Expenses				
	a) Cost of materials consumed	13973	11426	16398	61884
	b) Purchase of stock-in-trade	1296	10759	-	10759
	c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	(440)	1421	(1675)	(3720)
	d) Employee benefit expense	9272	9244	9071	36918
	e) Finance Costs	273	376	348	1392
	f) Depreciation and amortization expenses	2319	2674	2199	9433
	g) Other expenses	14656	14787	14658	60265
	Total expenses	41349	50687	40999	176931
V	Profit before tax (III-IV)	2659	6206	5419	20924
VI	Tax expense				
	Current tax	880	2311	1832	7139
	Deferred tax	27	(491)	37	(60)
	Total tax expense	907	1820	1869	7079
VII	Profit for the period (V-VI)	1752	4386	3549	13845
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	(486)	(32)	122	48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	170	11	(43)	(17)
	B (i) Items that will be reclassified to profit or loss				
	a) Fair value change of cash flow hedge	156	(5)	124	223
	(ii) Income tax relating to items that will be reclassified to profit or loss	(55)	2	(43)	(78)
	Other comprehensive Income (after tax)	(215)	(24)	160	176
IX	Total comprehensive Income for the period (VII+VIII)	1537	4362	3710	14021
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	7.83	19.60	15.86	61.88
	(b) Diluted	7.83	19.60	15.86	61.88

For IDENTIFICATION ONLY

Deloitte Haskins & Sells

Notes:

- 1 The Group 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 Parent Company, are insignificant. Consolidated financial results in terms of net sales, net profit and EPS remains same, as of stand-alone operations of the Parent Company.
- 3 The result have been prepared in compliance with Indian Accounting Standards (Ind As) notified by the Ministry of Corporate Affairs.
- 4 In accordance with Ind AS103 "Business Combinations", the Group has given effect of the scheme of amalgamation as per NCLT order dated 29th March 2019 using "Acquisition method" with effect from appointed date i.e April 1, 2018. Accordingly, the financial results for quarter ending 31st March 2019, include result of operations of erstwhile M/s Shriram Automotive Products Ltd. for full financial year 2018-19 and thus the unaudited financial results for quarter ended 31st March 2019, 30th June 2018 and 30th June 2019 are not comparable.
The financial results of erstwhile M/s Shriram Automotive Products Limited for the nine month ended 31st December 2018 included in the financial results for the quarter ended 31st March 2019 are as under;

Particulars	Amount in Lakh Rs
Total Income	7105
Total Expenses	6796
Profit before tax	309
Tax expense	108
Profit after tax	201
Other comprehensive income (net of taxes)	-
Total comprehensive income	201

- 5 IND AS 116 "Leases" has been recently introduced effective from April 01, 2019 and its application does not have material impact on the financial results.
- 6 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on 26th July, 2019 and taken on record by Board of directors at its meeting held on 26th July, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid financial results.

Place: New Delhi**Date : July 26, 2019**
(VINOD RAHEJA)**CHIEF FINANCIAL OFFICER**

For and on behalf of the Board


(A. K. TANEJA)**MANAGING DIRECTOR**

For IDENTIFICATION ONLY


Deloitte Haskins & Sells