

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

May 15, 2017

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sir,

Audited financial results of our company for the Year ended March 31, 2017 were approved by the Board of Directors in their meeting held on May 12, 2017.

Please find enclosed copy of Financial Results and Audit Report on audit done by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company, for the year ended March 31, 2017 as **Annexure-I**.

We have also issued financial results in the following newspapers on 13.05.2017 –

- The Financial Express (English)
- Jansatta (Hindi)

Extracts of newspapers in which results are published are also enclosed as **Annexure-II**.

The letter may be treated as the compliances required in terms of Listing Regulations.

This is for your information.

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, 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 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.

2. 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 and is sufficient and appropriate to provide a basis for our audit opinion.

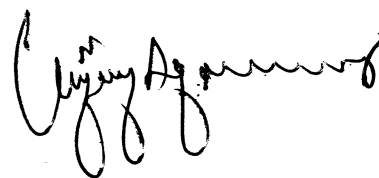
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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- (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, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)
Vijay Agarwal



(Partner)
(Membership No. 094468)

Place: New Delhi
Date: May 12, 2017

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**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 subsidiaries 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.

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.

2. 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.

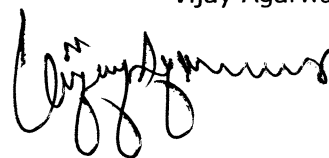
We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 report of the other auditor on separate financial statements and the other financial information of the Group, subsidiary referred to in paragraph 4 below, the Statement:
- a. includes the results of the subsidiary company viz., SPR International Auto Exports Limited;
 - b. is presented in accordance with the requirements of 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 March 31, 2017.
4. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.0.49 millions as at 31st March, 2017, total revenues of Rs.0.03 millions, total net profit after tax of Rs.0.01 millions and total comprehensive income of Rs.0.01 millions for the year ended on that date, as considered in the consolidated financial results. 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 company, is based solely on the report 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.

5. The comparative financial information for the year ended March 31, 2016 in respect of subsidiary company included in this Statement prepared in accordance with the Ind AS have been audited by other auditor and have been relied upon by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)
Vijay Agarwal



(Partner)
(Membership No. 094468)

Place: New Delhi
Date: May 12, 2017

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SHRIRAM PISTONS & RINGS LTD.

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 unaudited / audited financial results for the quarter and year ended March 31, 2017

(Amount in Lakhs Rs)

Particulars		Standalone					Consolidated	
		3 Months Ended 31st March 2017	3 Months Ended 31st December 2016	3 Months Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from operations	44551	36543	40939	162870	154556	162870	154556
II	Other income	624	924	519	2605	1738	2605	1738
III	Total income (I+II)	45175	37467	41458	165475	156294	165475	156294
IV	Expenses							
	a) Cost of materials consumed	12065	10656	9954	46209	42577	46209	42577
	b) Changes in inventories of finished goods and work-in-progress	1198	(1468)	2199	(1961)	979	(1961)	979
	c) Employee benefit expense	6741	6759	6185	27875	27332	27875	27332
	d) Excise duty	4337	3593	4020	16103	15261	16103	15261
	e) Finance Costs	464	508	613	2042	2603	2042	2603
	f) Depreciation and amortization expenses	2280	2303	2414	8994	9275	8994	9275
	g) Other expenses	12788	11692	11737	49125	45155	49125	45155
	Total expenses	39873	34043	37122	148387	143182	148387	143182
V	Profit before tax (III- IV)	5302	3424	4336	17088	13112	17088	13112
VI	Tax Expenses							
	Current tax	1433	1196	1559	5051	4407	5051	4407
	Deferred tax	310	(51)	(216)	227	(458)	227	(458)
	Total Tax expense	1743	1145	1343	5278	3949	5278	3949
VII	Profit for the period (V-VI)	3559	2279	2993	11810	9163	11810	9163
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	81	(752)	205	(672)	205	(672)	205
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(28)	260	(71)	233	(71)	233	(71)
	B (i) Items that will be reclassified to profit or loss							
	a) Fair value change of cash flow hedge	49	(385)	7	(184)	(258)	(184)	(258)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17)	133	(2)	64	90	64	90
	Other comprehensive income (after tax)	85	(744)	139	(559)	(34)	(559)	(34)
IX	Total comprehensive income for the period (VII+VIII)	3644	1535	3132	11251	9129	11251	9129
X	Earnings per equity share (Face value of - Rs 10 each) (not annualised)							
	(a) Basic	15.91	10.19	13.38	52.78	40.95	52.78	40.95
	(b) Diluted	15.91	10.19	13.38	52.78	40.95	52.78	40.95

For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS
NEW DELHI

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STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs)

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited
ASSETS				
Non - current assets				
a) Property, plant and equipment	57350	59437	57350	59437
b) Capital work-in-progress	935	571	935	571
c) Intangible assets	324	215	324	215
d) Financial assets				
(i) Investments	5	5	-	-
(ii) loans	0	0	0	0
(iii) Other financial assets	1447	3116	1447	3116
e) Other non-current assets	6360	5680	6360	5680
Current assets				
a) Inventories	24038	20835	24038	20835
b) Financial assets				
(i) Investments	801	1752	801	1752
(ii) Trade receivables	23781	22252	23781	22252
(iii) Cash and cash equivalents	206	322	211	327
(iv) Other bank balances	15303	9717	15303	9717
(v) loans	0	0	0	0
(vi) Other financial assets	1633	2103	1633	2103
c) Current tax assets (net)	44	0	44	0
d) Other current assets	3218	3187	3218	3187
TOTAL ASSETS	135445	129192	135445	129192
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2237	2237	2237	2237
b) Other equity	77201	67297	77201	67297
Non - Current liabilities				
a) Financial liabilities				
(i) Borrowings	12054	17660	12054	17660
b) Provisions	3551	3746	3551	3746
c) Deferred tax liabilities (Net)	3403	3473	3403	3473
d) Other non-current liabilities	19	119	19	119
Current liabilities				
a) Financial liabilities				
(i) Borrowings	3485	1852	3485	1852
(ii) Trade Payables	20932	18788	20932	18788
(iii) Other financial liabilities	8498	10745	8498	10745
b) Other Current Liabilities	3214	2713	3214	2713
c) Provisions	851	533	851	533
d) Current Tax Liabilities (net)	0	29	0	29
TOTAL EQUITY AND LIABILITIES	135445	129192	135445	129192

For IDENTIFICATION ONLY

DELOITTE TACKMAN & SONS
NEW DELHI

Notes:-

- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Act and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- Reconciliation of net profit between Ind AS compliant results as reported above with the results previously reported (referred to as 'Previous GAAP') are given below:

(Amount in Lakhs Rs)

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	March 31, 2016	March 31, 2016	March 31, 2016
	Unaudited	Audited	Audited
Net profit under previous Indian GAAP	3131	9273	9273
Add: Effect of measuring derivative instrument at fair value (net of tax)	(5)	23	23
Effect of measuring mutual fund investment at fair value (net of tax)	1	1	1
Remeasurements of the post employment defined benefit plans (net of tax)	(134)	(134)	(134)
Net profit for the period under IND AS	2993	9163	9163
Add: Other comprehensive income - effect of measuring derivative instrument at fair value (net of tax)	5	(168)	(168)
Remeasurements of the post employment defined benefit plans (net of tax)	134	134	134
Total comprehensive income under Ind AS	3132	9129	9129
(+) Means income and (-) means expense.			

- Reconciliation of total equity between Ind AS compliant results as reported above with the results previously reported (referred to as 'Previous GAAP') are given below:

(Amount in Lakhs Rs)

Particulars	Standalone	Consolidated
	March 31, 2016	March 31, 2016
	Audited	Audited
Total equity (shareholder's fund) as per previous GAAP	66679	66679
Fair valuation of Investment in mutual fund	1	1
Effect of measuring derivative instrument at fair value	23	23
Proposed dividend and related distribution tax	539	539
Fair value change of cash flow hedge	55	55
Total equity as per Ind AS	67297	67297

- The Company deals principally in only one segment i.e. automotive components.
- 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.
- The Board has recommended a final dividend of Rs. 4/-per equity share (40%), subject to approval of the shareholders at the ensuing Annual General Meeting.
- The above results were reviewed and recommended by Audit Committee at its meeting held on 12th May 2017 and taken on record by Board of directors at its meeting held on 12th May 2017.
- 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.

For IDENTIFICATION ONLY

Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

DELOITTE HASKINS & SELLS
Place: New Delhi
Date: 12th May 2017


(VINOD RAHELA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(A.K. TANEJA)
MANAGING DIRECTOR

SHRIRAM PISTONS & RINGS LTD.

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

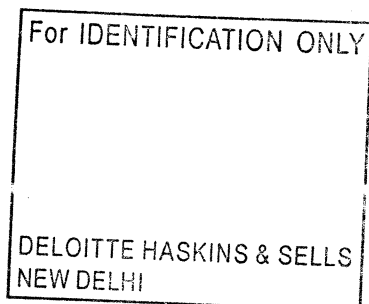
Extract of unaudited / audited financial results for the quarter and year ended March 31, 2017

Particulars		Standalone				Consolidated	
		3 Months Ended 31st March 2017	3 Months Ended 31st December 2016	3 Months Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2016
		Unaudited	Unaudited	Unaudited	audited	audited	audited
1	Total Income from operations	44551	36543	40939	162870	154556	154556
2	Net Profit /(loss) for the period (before tax and exceptional items)	5302	3424	4336	17088	13112	13112
3	Net Profit /(loss) for the period before tax (after exceptional items)	5302	3424	4336	17088	13112	13112
4	Net Profit /(loss) for the period after tax (after exceptional items)	3559	2279	2993	11810	9163	9163
5	Total comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	3644	1535	3132	11251	9129	9129
6	Equity share capital	2237	2237	2237	2237	2237	2237
7	Earnings per equity share (of Rs 10 each) for continuing and discontinued operations						
	(1) Basic	15.91	10.19	13.38	52.78	40.95	40.95
	(2) Diluted	15.91	10.19	13.38	52.78	40.95	40.95

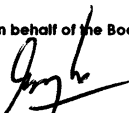
Notes:-

- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the stock exchange (www.nseindia.com) and company's website (www.shrirampistons.com).
- The above results were reviewed and recommended by Audit committee at its meeting held on May 12, 2017 and taken on record and approved by Board of directors at its meeting held on May 12, 2017.

Place: New Delhi
Date: May 12, 2017




(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(A.K. TANEJA)
MANAGING DIRECTOR

FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2017
PUBLISHED IN THE FOLLOWING NEWSPAPERS ON 13.05.2017.
"THE FINANCIAL EXPRESS" and "JANSATTA"

ANNEXURE-
II

SHRIRAM PISTONS & RINGS LTD.							
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 Extract of unaudited / audited financial results for the quarter and year ended March 31, 2017							
Particulars	Standalone						(Amount in lakhs Rs.)
	3 Months Ended 31 st March			Year Ended 31 st March			Consolidated
	2017	2016	2016	2017	2016	2016	Year Ended 31 st March
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Total Income from operations	44551	36543	40939	162870	154556	162870	154556
2. Net Profit / (loss) for the period (before tax and exceptional items)	5302	3424	4336	17088	13112	17088	13112
3. Net Profit / (loss) for the period before tax (after exceptional items)	5302	3424	4336	17088	13112	17088	13112
4. Net Profit / (loss) for the period after tax (after exceptional items)	3559	2279	2993	11810	9163	11810	9163
5. Total comprehensive income for the period [Comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	3644	1535	3132	11251	9129	11251	9129
6. Equity share capital	2237	2237	2237	2237	2237	2237	2237
7. Earnings per equity share (of Rs 10/- each) for continuing and discontinued operations							
(1) Basic	15.91	10.19	13.38	52.78	40.95	52.78	40.95
(2) Diluted	15.91	10.19	13.38	52.78	40.95	52.78	40.95

Notes :-

- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the stock exchange (www.nseindia.com) and company's website (www.shrirampistons.com).
- The above results were reviewed and recommended by Audit committee at its meeting held on May 12, 2017 and taken on record and approved by Board of directors at its meeting held on May 12, 2017.

Place : New Delhi
Date : May 12, 2017

(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(A. K. TANEJA)
MANAGING DIRECTOR

श्रीराम पिस्टन्स एंड रिंग्स लिमिटेड							
पंजीकृत कार्यालय : तीसरी मंजिल, हिमालया हाउस, 23, कस्तूरबा गांधी मार्ग, नई दिल्ली - 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 31 मार्च, 2017 को समाप्त तिमाही एवं वर्ष हेतु अनेकसित/अकेसित वित्तीय परिणामों का सारांश							
विवरण	स्टैंडएलोन						(पारि शर्तों के तहत)
	31 मार्च			वर्ष			समेकित
	2017	2016	2016	2017	2016	2016	वर्ष
	अनेकसित	अनेकसित	अनेकसित	अनेकसित	अनेकसित	अनेकसित	अनेकसित
1. परिचालनों से कुल आय	44551	36543	40939	162870	154556	162870	154556
2. अवधि हेतु शुद्ध लाभ/ (हानी) (कर एवं असाधारण मदों से पहले)	5302	3424	4336	17088	13112	17088	13112
3. अवधि हेतु कर से पहले शुद्ध लाभ/ (हानी) (विशिष्ट मदों के बाद)	5302	3424	4336	17088	13112	17088	13112
4. अवधि हेतु कर के बाद शुद्ध लाभ/ (हानी) (विशिष्ट मदों के बाद)	3559	2279	2993	11810	9163	11810	9163
5. अवधि हेतु कुल व्यापक आय (अवधि हेतु लाभ/ (हानी) (कर के बाद) शामिल एवं अन्य व्यापक आय (कर के बाद))	3644	1535	3132	11251	9129	11251	9129
6. इक्विटी शेयर पूंजी	2237	2237	2237	2237	2237	2237	2237
7. आय प्रति इक्विटी शेयर (रु. 10/- प्रति)							
समाप्तन के जारी रखने और छोड़ने हेतु							
(1) मूल	15.91	10.19	13.38	52.78	40.95	52.78	40.95
(2) तरल	15.91	10.19	13.38	52.78	40.95	52.78	40.95

टिप्पणी :-

- उपरोक्त विवरण सेवा (सूचीयन तथा अन्य उद्घाटन अर्थात्) विनियमन 2015 के विनियमन 33 के अंतर्गत स्टॉक एक्सचेंज के पास दाखिल की गई तिमाही एवं वर्ष हेतु अनेकसित/अकेसित वित्तीय परिणामों के विस्तृत प्रारूप का सार है। तिमाही एवं वर्ष हेतु अनेकसित/अकेसित वित्तीय परिणामों का सम्पूर्ण प्रारूप स्टॉक एक्सचेंज की वेबसाइट (www.nseindia.com) तथा कंपनी की वेबसाइट (www.shrirampistons.com) पर भी उपलब्ध है।
- उपरोक्त परिणामों को ऑडिट कमेटी द्वारा दिनांक 12.05.2017 की बैठक में समस्तुत किया गया तथा निदेशक मंडल द्वारा दिनांक 12.05.2017 की बैठक में पारित किया गया है।

बोर्ड के लिए समस्तुत की ओर से

स्थान : नई दिल्ली
दिनांक : 12.05.2017

(विनोद राहेजा)
मुख्य वित्तीय अधिकारी

(ए. क. तनेजा)
प्रबंध निदेशक