

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

February 02, 2019

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 along with Limited Review Report and
Declaration of Dividend**

Dear Sir,

The Board of Directors of our Company, in their meeting held on February 02, 2019, have approved Unaudited financial results for period ended December 2018.

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 of Directors have also recommended interim dividend of Rs. 4.00/- per share for the financial year 2018-19 to be paid to shareholders whose name stand in Register of members as on February 13th, 2019.

For the compliance of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the interim dividend will be paid/ dispatched on or before February 28, 2019.

Thanking You,

Yours Faithfully

(R. Srinivasan)

Company Secretary

Encl: As above

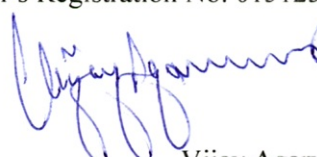
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 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 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.
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. 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.
4. 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, February 02, 2019

SHRIRAM PISTONS & RINGS LIMITED

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Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2018

(Amount in Lakhs Rs.
except per share details)

Particulars	Standalone					
	3 Months Ended December 31st 2018	3 Months Ended September 30th 2018	3 Months Ended December 31st 2017	Period Ended December 31st 2018	Period Ended December 31st 2017	Previous Year Ended 31st March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
I Revenue from operations (refer note 3)	44090	49323	42936	139280	129037	177427
II Other income	477	653	483	1682	1794	2501
III Total income (I+II)	44567	49976	43419	140962	130831	179928
IV Expenses						
a) Cost of materials consumed	16867	17194	14026	50458	41062	57065
b) Changes in inventories of finished goods and work-in-progress	(3338)	(128)	(900)	(5141)	(3235)	(3180)
c) Employee benefit expense	9351	9251	8836	27673	25268	33632
d) Excise duty (refer note 3)	-	-	-	-	4486	4486
e) Finance Costs	341	327	395	1016	1239	1642
f) Depreciation and amortization expenses	2308	2251	2279	6759	6696	9033
g) Other expenses	15135	15685	14335	45478	41232	56166
Total expenses	40664	44580	38971	126243	116748	158844
V Profit before tax (III-IV)	3903	5396	4448	14719	14083	21084
VI Tax expenses						
Current tax	1057	1939	1757	4828	5210	7444
Deferred tax	427	(32)	(194)	432	(355)	(248)
Total tax expense	1484	1907	1563	5260	4855	7196
VII Profit for the period (V-VI)	2419	3489	2885	9459	9228	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	(236)	194	176	80	301	270
(ii) Income tax relating to items that will not be reclassified to profit or loss	83	(67)	(61)	(28)	(105)	(93)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	592	(489)	366	228	(108)	(28)
(ii) Income tax relating to items that will be reclassified to profit or loss	(207)	171	(127)	(79)	38	10
Other comprehensive income (after tax)	232	(191)	354	201	126	159
IX Total comprehensive Income for the period (VII+VIII)	2651	3298	3239	9660	9354	14047
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	10.81	15.60	12.89	42.28	41.24	62.07
(b) Diluted	10.81	15.60	12.89	42.28	41.24	62.07

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 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods ended 31st December 2017 and year ended 31st March 2018 are not strictly relatable to those thereafter. The Following additional information is being provided to facilitate such understanding.

(Amount in Lakhs Rs)

Particulars	Standalone					
	3 Months Ended December 31st 2018	3 Months Ended September 30th 2018	3 Months Ended December 31st 2017	Period Ended December 31st 2018	Period Ended December 31st 2017	Year Ended 31st March 2018
A. Gross Revenue form operations	44090	49323	42936	139280	129037	177427
B. Excise duty	-	-	-	-	4486	4486
C. Gross Revenue form operations excluding excise duty (A-B)	44090	49323	42936	139280	124551	172941

- 4 The above results were reviewed and recommended by Audit Committee at its meeting held on 2nd February, 2019 and taken on record by Board of directors at its meeting held on 2nd February, 2019. 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"). In pursuance of the order of Hon'ble National Company Law Tribunal (NCLT), the company had convened the meetings of Shareholders and Unsecured Creditors on 21.11.2018, in which the shareholders and Unsecured Creditors approved the scheme of Amalgamation. Further, NCLT had fixed the date of hearing for approval of scheme on 29.01.2019. On 29.01.2019 NCLT, has fixed next date for hearing on 20.02.2019. 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 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/-
- 7 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi
Date : February 02, 2019


(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(A. K. TANEJA)
MANAGING DIRECTOR

For Identification Only


Deloitte Haskins & Sells