

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

May 10, 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 Financial Results and Audit Report for Year ended March 31, 2019

Sir,

The Board of Directors of our Company, in their meeting held at 4:00 P.M. on May 10th, 2019 has:

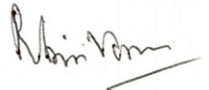
1. Approved the audited financial results for year ended March 2019. In this regard, please find copy of the enclosed documents:
 - i) Auditor's Report for Standalone Financial Statements as **Annexure I.**
 - ii) Auditor's Report for Consolidated Financial Statements as **Annexure II.**
 - iii) Audited Financial Results (Standalone and Consolidated) for the year ended March, 2019 as **Annexure III.**
2. Recommended that Preference Shareholders be paid dividend at the stipulated rate of 4.2% per share on the 4.2% fully paid up Non Participating, Redeemable, Non- Convertible, Cumulative Preference Shares of Rs. 100/- each, on a pro-rata basis, from the date of allotment of shares i.e. 30.03.2019. The aggregate amount of dividend works out to Rs. 0.0230137 per share for the year.
3. Recommended final equity dividend of Rs.10.00 per share for the year ended March 2019, inclusive of Rs. 4.00 per share already paid. The final dividend, subject to Shareholders' approval in the ensuing Annual General Meeting, shall be paid/ dispatched on or before July 23, 2019.

The Board Meeting of the Company has concluded at 6:20 P.M.

The above information is being submitted in terms of provision of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 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 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, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 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. The financial information for the nine month period ended December 31, 2018 pertaining to erstwhile Company "Shriram Automotive Private Limited" as indicated in note 7, are based on management certified financial information and not reviewed by us.



New Delhi, May 10, 2019

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 15125N)

A handwritten signature in blue ink, appearing to read "Vijay Agarwal".

Vijay Agarwal
Partner
(Membership No. 094468)

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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding 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 Holding Company'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 Holding 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 Holding 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 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.

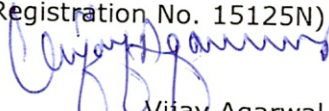
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Subsidiary referred to in paragraph 5 below, the Statement:



- a. includes the results of the subsidiary company viz., SPR International Auto Exports Limited;
 - b. is presented in accordance with the requirements of 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 March 31, 2019.
5. The consolidated financial results includes Group's share of net profit after tax of Rs. 0.01 million and total comprehensive income of Rs. 0.01 million for the quarter and year ended March 31, 2019, as considered in the consolidated financial results, in respect of SPR International Auto Exports Limited, Subsidiary, 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 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.
- 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, 2019 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. The financial information for the nine month period ended December 31, 2018 pertaining to erstwhile Company "Shriram Automotive Private Limited" as indicated in note 7, are based on management certified financial information and not reviewed by us.



New Delhi, May 10, 2019

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 15125N)

Vijay Agarwal
Partner
(Membership No. 094468)

SHRIRAM PISTONS & RINGS LIMITED

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E-mail: compliance.officer@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of unaudited/audited financial results for the quarter and year ended March 31, 2019

(Amount in Lakhs Rs.
except per share details)

Particulars	Standalone					Consolidated	
	3 Months Ended March 31st 2019 (refer note 7)	3 Months Ended December 31st 2018	3 Months Ended March 31st 2018	Year Ended 31st March 2019	Year Ended 31st March 2018	Year Ended 31st March 2019	Year Ended 31st March 2018
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Revenue from operations							
I Revenue from operations (refer note 4)	56211	44090	48390	195491	177427	195491	177427
II Other income	682	477	707	2363	2501	2364	2501
III Total income (I+II)	56893	44567	49097	197854	179928	197855	179928
IV Expenses							
a) Cost of materials consumed	11426	16867	16003	61884	57065	61884	57065
b) Purchase of stock-in-trade	10759	-	-	10759	-	10759	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1421	(3338)	56	(3720)	(3180)	(3720)	(3180)
d) Employee benefit expense	9244	9351	8364	36918	33632	36918	33632
e) Excise duty (refer note 4)	-	-	-	-	4486	-	4486
f) Finance Costs	376	341	403	1392	1642	1392	1642
g) Depreciation and amortization expenses	2674	2308	2337	9433	9033	9433	9033
h) Other expenses	14787	15135	14934	60264	56166	60265	56166
Total expenses	50687	40664	42097	176930	158844	176931	158844
V Profit before tax (III-IV)	6206	3903	7000	20924	21084	20924	21084
VI Tax expense							
Current tax	2311	1057	2233	7139	7444	7139	7444
Deferred tax	(491)	427	107	(60)	(248)	(60)	(248)
Total tax expense	1820	1484	2340	7079	7196	7079	7196
VII Profit for the period (V-VI)	4386	2419	4660	13845	13888	13845	13888
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	(32)	(236)	(31)	48	270	48	270
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	83	11	(17)	(93)	(17)	(93)
B (i) Items that will be reclassified to profit or loss							
a) Fair value change of cash flow hedge	(5)	592	80	223	(28)	223	(28)
(ii) Income tax relating to items that will be reclassified to profit or loss	2	(207)	(27)	(78)	10	(78)	10
Other comprehensive income (after tax)	(24)	232	33	176	159	176	159
IX Total comprehensive income for the period (VII+VIII)	4362	2651	4693	14021	14047	14021	14047
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)							
(a) Basic	19.60	10.81	20.83	61.88	62.07	61.88	62.07
(b) Diluted	19.60	10.81	20.83	61.88	62.07	61.88	62.07

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Deloitte Haskins & Sells

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BALANCE SHEET AS ON 31ST MARCH 2019

(Amount in Lakhs Rs)

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non - current assets				
a) Property, plant and equipment	58432	55119	58432	55119
b) Capital work-in-progress	1648	1123	1648	1123
c) Goodwill	149	-	149	
d) Other Intangible assets	2688	420	2688	420
e) Intangible assets under development	17	-	17	
f) Financial assets				
(i) Investments	5	5	-	-
(ii) Other financial assets	393	1039	393	1039
g) Other non-current assets	10459	7152	10459	7152
Current assets				
a) Inventories	34714	28104	34714	28104
b) Financial assets				
(i) Investments	550	2003	550	2003
(ii) Trade receivables	35584	32110	35584	32110
(iii) Cash and cash equivalents	222	257	228	262
(iv) Other bank balances other than (iii) above	8087	17856	8087	17856
(v) Other financial assets	1125	1239	1125	1239
c) Other current assets	2768	2667	2768	2667
TOTAL ASSETS	156841	149094	156841	149094
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2237	2237	2237	2237
b) Other equity	100409	89089	100409	89089
Liabilities				
Non - Current liabilities				
a) Financial liabilities				
(i) Borrowings	4244	6580	4244	6580
(ii) Preference share capital	2886	-	2886	
b) Provisions	3468	3151	3468	3151
c) Deferred tax liabilities (Net)	3194	3239	3194	3239
d) Other non-current liabilities	283	23	283	23
Current liabilities				
a) Financial liabilities				
(i) Borrowings	394	4149	394	4149
(ii) Trade Payables	27113	26296	27113	26296
(iii) Other financial liabilities	6863	9105	6863	9105
b) Other Current Liabilities	4358	4111	4358	4111
c) Provisions	916	891	916	891
d) Current Tax Liabilities (net)	476	223	476	223
TOTAL EQUITY AND LIABILITIES	156841	149094	156841	149094

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TOTAL EQUITY AND LIABILITIES

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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 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 year ended 31st March 2018 are not strictly relatable to those thereafter. The Following additional information is being provided to facilitate such understanding.

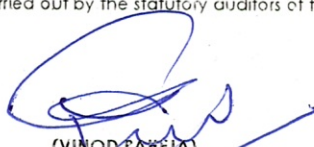
Particulars	Standalone					(Amount in Lakhs Rs)	
	3 Months Ended March 31st 2019 (refer note 7)	3 Months Ended December 31st 2018	3 Months Ended March 31st 2018	Year Ended 31st March 2019	Year Ended 31st March 2018	Year Ended 31st March 2019	Year Ended 31st March 2018
A. Gross Revenue from operations	56211	44090	48390	195491	177427	195491	177427
B. Excise duty	-	-	-	-	4486	-	4486
C. Gross Revenue from operations excluding excise duty (A-B)	56211	44090	48390	195491	172941	195491	172941

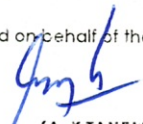
- 5 The Board has recommended a final dividend @ 60% i.e. Rs. 6/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 6 The Company has received approval to the scheme of amalgamation of M/s Shriram Automotive Products Ltd. with the company on 05th March 2019 from Hon'ble National Company Law Tribunal ("NCLT"), Delhi Bench with effect from appointed date of April 1, 2018, which the Company has filed with Registrar of Companies (RoC) on 29th March 2019.
- 7 In accordance with Ind AS 103 "Business Combinations", the Company has given effect of the scheme of amalgamation using "Acquisition method" with effect from appointed date i.e April 1, 2018. Accordingly, the financial results for quarter ending and year ending 31st March 2019, include result of operations of erstwhile M/s Shriram Automotive Products Ltd. for full financial year 2018-19 and thus not comparable with audited financial result of preceding period results to that extent.
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

- 8 The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- 10 The above results were reviewed and recommended by Audit Committee at its meeting held on 10th May, 2019 and taken on record by Board of directors at its meeting held on 10th May, 2019. A Limited Review has been carried out by the statutory auditors of the Company on the above results.

Place: New Delhi
Date : May 10, 2019


(VINOD RANEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(A. K. TANEJA)
MANAGING DIRECTOR

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