

SHRIRAM PISTONS & RINGS LTD.

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



SHRIRAM

May 22, 2018

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

**Outcome of Board Meeting & Submission of Information in terms of
Regulation 30(2) of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

Sir,

The Board of Directors of our company in their meeting held on May 22, 2018 has:

1. Approved the audited financial results for year ended March 2018 **(Copy enclosed)**.
2. Recommended final equity dividend of Rs. 10.00 per share for the year ended March 2018, inclusive of Rs. 4.00 per share already paid. The final dividend, subject to shareholders' approval, shall be paid/ dispatched on or before July 24, 2018.
3. Considered and approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Shriram Automotive Products Limited **(SAPL)** with Shriram Pistons and Rings Ltd. **(SPRL)**.

The aforesaid Scheme is subject to various regulatory and other approvals and sanction by National Company Law Tribunal.

4. Inducted the following directors on Board w.e.f. 22.05.2018:

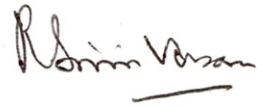
- i) Dr. Peter Neu as Non-Executive Director in casual vacancy caused due to resignation of Dr. Alexander Sagel, 

- ii) Mr. Ralf Buschbeck as Alternate Director to Dr. Peter Neu, and
- iii) Mr. Kiyoto Tone as Independent Director in casual vacancy caused due to resignation of Mr. Toru Suzuki.

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

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 unaudited / audited financial results for the quarter and year ended March 31, 2018

(Amount in Lakhs Rs)

Particulars	Standalone					Consolidated	
	3 Months Ended March 31st 2018	3 Months Ended 31st December 2017	3 Months Ended March 31st 2017	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Revenue from operations							
I Revenue from operations (refer note 4)	48390	42936	44410	177427	162360	177427	162360
II Other income	707	483	624	2501	2605	2501	2605
III Total income (I+II)	49097	43419	45034	179928	164965	179928	164965
IV Expenses							
a) Cost of materials consumed	16003	14026	12065	57065	46209	57065	46209
b) Changes in inventories of finished goods and work-in-progress	56	(900)	1198	(3180)	(1961)	(3180)	(1961)
c) Employee benefit expense	8364	8836	6741	33632	27875	33632	27875
d) Excise duty	-	-	4337	4486	16103	4486	16103
e) Finance Costs	403	395	464	1642	2042	1642	2042
f) Depreciation and amortization expenses	2337	2279	2280	9033	8994	9033	8994
g) Other expenses	14934	14335	12647	56166	48615	56166	48615
Total expenses	42097	38971	39732	158844	147877	158844	147877
V Profit before tax (III-IV)	7000	4448	5302	21084	17088	21084	17088
VI Tax expenses							
Current tax	2233	1757	1433	7444	5051	7444	5051
Deferred tax	107	(194)	310	(248)	227	(248)	227
Total tax expense	2340	1563	1743	7196	5278	7196	5278
VII Profit for the period (V-VI)	4660	2885	3559	13888	11810	13888	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	(31)	176	81	270	(672)	270	(672)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	(61)	(28)	(93)	233	(93)	233
B (i) Items that will be reclassified to profit or loss							
a) Fair value change of cash flow hedge	80	366	49	(28)	(184)	(28)	(184)
(ii) Income tax relating to items that will be reclassified to profit or loss	(27)	(127)	(17)	10	64	10	64
Other comprehensive income (after tax)	33	354	85	159	(559)	159	(559)
IX Total comprehensive income for the period (VII+VIII)	4693	3239	3644	14047	11251	14047	11251
X Earnings per equity share (Face value of - Rs 10 each) (not annualised)							
(a) Basic	20.83	12.89	15.91	62.07	52.78	62.07	52.78
(b) Diluted	20.83	12.89	15.91	62.07	52.78	62.07	52.78

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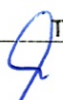
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BALANCE SHEET AS ON 31ST MARCH 2018

PARTICULARS	(Amount in Lakhs Rs)			
	Standalone		Consolidated	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non - current assets				
a) Property, plant and equipment	55119	57350	55119	57350
b) Capital work-in-progress	1123	935	1123	935
c) Intangible assets	420	324	420	324
d) Financial assets				
(i) Investments	5	5	-	-
(ii) Other financial assets	1039	1447	1039	1447
e) Other non-current assets	7152	6325	7152	6325
Current assets				
a) Inventories	28104	24038	28104	24038
b) Financial assets				
(i) Investments	2003	801	2003	801
(ii) Trade receivables	32110	23781	32110	23781
(iii) Cash and cash equivalents	232	206	237	211
(iv) Other bank balances	17881	15303	17881	15303
(v) Other financial assets	1239	1633	1239	1633
c) Current tax assets (net)	0	44	0	44
d) Other current assets	2667	3253	2667	3253
TOTAL ASSETS	149094	135445	149094	135445
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2237	2237	2237	2237
b) Other equity	89089	77201	89089	77201
Liabilities				
Non - Current liabilities				
a) Financial liabilities				
(i) Borrowings	6580	12054	6580	12054
b) Provisions	3151	3085	3151	3085
c) Deferred tax liabilities (Net)	3239	3403	3239	3403
d) Other non-current liabilities	23	19	23	19
Current liabilities				
a) Financial liabilities				
(i) Borrowings	4149	3485	4149	3485
(ii) Trade Payables	26296	20932	26296	20932
(iii) Other financial liabilities	9105	8498	9105	8498
b) Other Current Liabilities	4111	3680	4111	3680
c) Provisions	891	851	891	851
d) Current Tax Liabilities (net)	223	0	223	0
TOTAL EQUITY AND LIABILITIES	149094	135445	149094	135445

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TOTAL EQUITY AND LIABILITIES

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 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 / year ended 31st March 2018 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;

Particulars	(Amount in Lakhs Rs)						
	Standalone					Consolidated	
	3 Months Ended March 31st 2018	3 Months Ended 31st December 2017	3 Months Ended March 31st 2017	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
Revenue form operations	48390	42936	40073	172941	146257	172941	146257

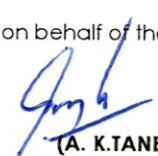
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on 22nd May, 2018 and taken on record by Board of directors at its meeting held on 22nd May, 2018. A Limited Review has been carried out by the statutory auditors of the Company on the above results.
- 6 The Board has recommended a final dividend @ 60% i.e. Rs. 6.00/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 7 The Board of Directors of the Company at its meeting held on May 22, 2018, granted its approval for the 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"). The Company is in the process of seeking approvals as required under the provisions of the Act and other applicable laws and regulations. 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.
- 8 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.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi

Date : May 22, 2018


(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(A. K. TANEJA)
MANAGING DIRECTOR

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