

## SHRIRAM PISTONS & RINGS LIMITED

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### Statement of standalone unaudited financial results for the quarter and six month ended September 30, 2018

(Amount in Lakhs Rs)

Particulars		Standalone					Previous Year Ended 31st March 2018
		3 Months Ended September 30th 2018	3 Months Ended June 30th 2018	3 Months Ended September 30th 2017	Period Ended September 30th 2018	Period Ended September 30th 2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Revenue from operations</b>						
I	Revenue from operations ( refer note 3)	<b>49323</b>	45867	42286	<b>95190</b>	86101	177427
II	Other income	<b>653</b>	551	578	<b>1204</b>	1311	2501
III	Total income (I+II)	<b>49976</b>	46418	42864	<b>96394</b>	87412	179928
IV	<b>Expenses</b>						
	a) Cost of materials consumed	<b>17194</b>	16398	13981	<b>33592</b>	27036	57065
	b) Changes in inventories of finished goods and work- in-progress	<b>(128)</b>	(1675)	(1403)	<b>(1803)</b>	(2336)	(3180)
	c) Employee benefit expense	<b>9251</b>	9071	8737	<b>18322</b>	16432	33632
	d) Excise duty	-	-	81	-	4486	4486
	e) Finance Costs	<b>327</b>	348	408	<b>675</b>	844	1642
	f) Depreciation and amortization expenses	<b>2251</b>	2199	2258	<b>4450</b>	4417	9033
	g) Other expenses	<b>15685</b>	14658	13597	<b>30343</b>	26897	56166
	<b>Total expenses</b>	<b>44580</b>	40999	37659	<b>85579</b>	77776	158844
V	<b>Profit before tax (III-IV)</b>	<b>5396</b>	<b>5419</b>	<b>5205</b>	<b>10815</b>	9636	<b>21084</b>
VI	Tax expenses						
	Current tax	<b>1939</b>	1832	1905	<b>3771</b>	3454	7444
	Deferred tax	<b>(32)</b>	37	(83)	<b>5</b>	(162)	(248)
	<b>Total tax expense</b>	<b>1907</b>	1869	1822	<b>3776</b>	3292	7196
VII	<b>Profit for the period (V-VI)</b>	<b>3489</b>	3550	3383	<b>7039</b>	6344	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	<b>194</b>	122	157	<b>316</b>	125	270
	(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>(67)</b>	(43)	(54)	<b>(110)</b>	(43)	(93)
	B (i) Items that will be reclassified to profit or loss						
	a) Fair value change of cash flow hedge	<b>(489)</b>	124	(164)	<b>(365)</b>	(475)	(28)
	(ii) Income tax relating to items that will be reclassified to profit or loss	<b>171</b>	(43)	56	<b>128</b>	164	10
	Other comprehensive income ( after tax)	<b>(191)</b>	160	(5)	<b>(31)</b>	(229)	159
IX	<b>Total comprehensive Income for the period (VII+VIII)</b>	<b>3298</b>	3710	3378	<b>7008</b>	6115	<b>14047</b>
X	<b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
	(a) Basic	<b>15.60</b>	15.86	15.12	<b>31.46</b>	28.35	<b>62.07</b>
	(b) Diluted	<b>15.60</b>	15.86	15.12	<b>31.46</b>	28.35	<b>62.07</b>

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**BALANCE SHEET AS ON 30TH SEPTEMBER 2018**

(Amount in Lakhs Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2018	March 31, 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	57668	55119
b) Capital work-in-progress	1447	1123
c) Intangible assets	308	420
d) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	398	1039
e) Other non-current assets	7892	7152
<b>Current assets</b>		
a) Inventories	30862	28104
b) Financial assets		
(i) Investments	0	2003
(ii) Trade receivables	33377	32110
(iii) Cash and cash equivalents	192	232
(iv) Other bank balances	14948	17881
(v) Other financial assets	1948	1239
c) Current tax assets (net)	219	0
d) Other current assets	3028	2667
<b>TOTAL ASSETS</b>	<b>152292</b>	<b>149094</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2237	2237
b) Other equity	94479	89089
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	5401	6580
b) Provisions	3295	3151
c) Deferred tax liabilities (Net)	3226	3239
d) Other non-current liabilities	30	23
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	1518	4149
(ii) Trade Payables	28886	26296
(iii) Other financial liabilities	8672	9105
b) Other Current Liabilities	3616	4111
c) Provisions	932	891
d) Current Tax Liabilities (net)	0	223
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152292</b>	<b>149094</b>

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**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 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 September 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 ended 30th September 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	<b>(Amount in Lakhs Rs)</b> Standalone			
	3 Months Ended September 30th 2018	3 Months Ended June 30th 2018	3 Months Ended September 30th 2017	Year Ended 31st March 2018
Revenue form operations	49323	45867	42205	172941

- 4 The above results were reviewed and recommended by Audit Committee at its meeting held on 3rd November, 2018 and taken on record by Board of directors at its meeting held on 3rd November 2018. 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"). Subsequent to that National Stock Exchange (NSE), where the equity shares of SPRL are listed, conveyed its No-objection to the Scheme vide its letter dated 31.08.2018. Further Honorable National Company Law Tribunal (NCLT) vide order dated 03.10.2018 has directed SPRL to convene the meetings of Shareholders and Unsecured Creditors on 21.11.2018. 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 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board

Place: New Delhi

Date : November 03, 2018

(VINOD RAHEJA)

CHIEF FINANCIAL OFFICER

(A. K.TANEJA)

MANAGING DIRECTOR