

SHRIRAM PISTONS & RINGS LTD.

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Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2014

Part I		(Amount in Lacs Rs)					
Particulars	3 Months Ended 30 th September 2014	3 Months Ended 30 th June 2014	3 Months Ended 30 th September 2013	6 Months Ended 30 th September 2014	6 Months Ended 30 th September 2013	Previous Year Ended 31st March 2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	a) Net Sales (net of excise duty)	30946	26862	28672	57808	55553	115980
	b) Other Operating Income	192	163	204	355	346	991
	Total income from operations (net)	31138	27025	28876	58163	55899	116971
2	Expenses						
	a) Cost of materials consumed	11237	8778	8886	20015	17255	35431
	b) Changes in inventories of finished goods and work- in-progress	(934)	(646)	(768)	(1580)	(857)	(197)
	c) Employee's benefit expenses	6339	5364	5662	11703	10904	21199
	d) Depreciation and amortization expenses	2633	2321	2521	4954	4917	10056
	e) Stores and spares consumed	3089	2489	2720	5578	5054	11111
	f) Other expenses	7866	6502	7258	14368	13656	26767
	Total expenses	30230	24808	26279	55038	50929	104367
3	Profit from operations before other income, finance costs and exceptional items (1-2)	908	2217	2597	3125	4970	12604
4	Other income	449	479	259	928	434	1221
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1357	2696	2856	4053	5404	13825
6	Finance Costs	820	846	990	1666	1940	3766
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	537	1850	1866	2387	3464	10059
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7- 8)	537	1850	1866	2387	3464	10059
10	Tax Expenses(Current & Deferred) - for current period	64	502	497	566	910	2934
	- for previous period	-	-	-	-	186	160
	Total Tax expense	64	502	497	566	1096	3094
11	Net profit from ordinary activities after tax (9-10)	473	1348	1369	1821	2368	6965
12	Extraordinary item	-	-	-	-	-	-
13	Net profit for the period (11-12)	473	1348	1369	1821	2368	6965
14	Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237
15	Reserves excluding revaluation reserves	-	-	-	-	-	52766
16	Basic/Diluted - Earnings per share (Face value of - Rs 10 each) (not annualised)	2.11	6.03	6.12	8.14	10.58	31.13

Part II

A PARTICULARS OF SHAREHOLDING

1	Public shareholding						
	- Number of shares (Nos.)	11684300	11684300	11686300	11684300	11686300	11684300
	- Percentage of shareholding	52.22%	52.22%	52.23%	52.22%	52.23%	52.22%
2	Promoters and Promoter Group Shareholdings						
	a) Pledged / Encumbered						
	- Number of equity shares (Nos.)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares (Nos.)	10690612	10690612	10688612	10690612	10688612	10690612
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	47.78%	47.78%	47.77%	47.78%	47.77%	47.78%

B	INVESTOR COMPLAINTS	3 months Ended 30th September 2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:-**1. STATEMENT OF ASSETS AND LIABILITIES****(Amount in Lacs Rs)**

PARTICULARS	Standalone	
	AS AT	
	September 30, 2014	31st March 2014
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	2237	2237
Reserves and Surplus	55520	53756
Non - Current Liabilities		
Long-term borrowings	23300	27982
Deferred tax liabilities (Net)	4101	4227
Other Long term liabilities	105	107
Long-term provisions	2931	2392
Current Liabilities		
Short-term borrowings	1567	2220
Trade Payables	13991	13438
Other Current Liabilities	14151	12016
Short-term provisions	562	985
	118465	119360
ASSETS		
Non - current assets		
Fixed Assets	68995	72181
Non-Current Investments	5	5
Long-term loans and advances	1706	1707
Other non-current assets	66	67
Current assets		
Inventories	20841	17770
Trade receivables	17490	18053
Cash and cash equivalents	3877	5190
Short-term loans and advances	3881	2661
Other current assets	1604	1726
	118465	119360

2. As the company's business activity falls within a single primary business segment viz "automotive components" and a single geographical segment, disclosure requirements of Accounting Standard (AS 17), specified in the Companies (Accounting Standards) Rules, 2006 are not applicable.
- 3.1 As permitted under schedule II of the Companies Act 2013, management has assessed useful life of fixed assets based on internal technical evaluation and determined useful lives of fixed assets which are same/different from the lives specified in the Schedule. Consequent to change in useful life from the previously determined useful life, depreciation for the quarter and half year ended September 30, 2014 is higher by Rs 48.40 Lac and 112.40 Lac respectively. Further, impact of additional depreciation of Rs. 57.26 Lac (net of deferred tax of Rs 29.48 Lac), in accordance with transitional provision as per note 7(b) of the Schedule II of the Companies Act 2013, has been reduced from opening general reserves.
- 3.2 In line with the provisions of the Companies Act 2013, during the quarter, the Company has changed accounting policy on depreciation on revalued assets. Earlier, additional charge on depreciation arising due to revaluation was transferred from revaluation reserve to statement of profit and loss. Now, the additional charge of depreciation is transferred from revaluation reserve to general reserve. As a result, depreciation for quarter and half year ended september 30, 2014 is higher by Rs. 53.04 lac (including Rs. 26.52 lac for quarter ended June 30, 2014)
4. The above results were reviewed and recommended by Audit committee at its meeting held on 31 October, 2014 and taken on record by Board of Directors at its meeting held on 31 October, 2014.
5. Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter ended September 30, 2014 does not have any impact on the above Results and Notes in aggregate.

For and on behalf of the Board

Place: New Delhi
Date : 31st October 2014

(A.K. TANEJA)
MANAGING DIRECTOR