



June 25, 2020

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 Quarter /Year ended March 31, 2020

Sir,

The Board of Directors of our Company, in their meeting held at 4:00 P.M. on June 25, 2020 through video conferencing has:

1. Approved the audited financial results for quarter/year ended March 2020. In this regard, please find enclosed the following:
 - 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, 2020 as **Annexure III**.
2. Recommended dividend already paid to Preference Shareholders @ Rs. 2.1/- per share for the period 01.04.2019 to 30.09.2019 be put up for Shareholders' approval.

The said Preference Shares were redeemed on 01.10.2019.
3. Recommended that Interim dividend @ Rs. 6/- per share for 2019-20, already paid to Equity Shareholders, be treated as final dividend and be put up for Shareholders' approval.
4. We hereby declare that our Auditors have confirmed the Audit Report with unmodified opinion for the financial year ended March 31, 2020.

The Board Meeting of the Company concluded at 6:45 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.

In terms of SEBI's Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/48 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 26.03.2020 and 12.05.2020 respectively, SEBI had exempted publication of results in newspapers, covered under Regulation 47, scheduled till 30.06.2020.

In view of the above, financial results shall not be published in newspapers.

Thanking You,

Yours Faithfully

Sd/-

(R. Srinivasan)

Company Secretary

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020 of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants

of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020.

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- Due to COVID-19 related lockdown, we were not able to observe / participate in the physical verification of inventory and performed alternative procedures for two plants that was carried out by management subsequent to the year end. We have performed alternate procedures to audit the existence of inventory as per guidance provided in SA 501 "Audit Evidence - Specific

Deloitte Haskins & Sells

Considerations for Selected Items”, which includes inspection of supporting documents relating to purchases, production, sales and results of count performed by management during the year and such other third party evidences where applicable have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report on the Statement is not modified in respect of this matter.
- As stated in 4(a) to the Statement, the figures for the corresponding quarter ended March 31, 2019 are as previously published and do not incorporate the effect of material adjustments that relate to the nine months period ended December 31, 2018 that were recorded in the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

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

-SD-

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 20094468AAAADZ5318)

Place: Gurugram
Date: June 25, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 of **SHRIRAM PISTONS & RINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ loss for the quarter and year ended March 31, 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the subsidiary company viz., SPR International Auto Exports Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/loss and consolidated total comprehensive income / loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the branch auditors and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further

described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of entity within the Group to express an opinion on the Annual Consolidated Financial Results. For the entity included in the Annual Consolidated Financial Results, which have been audited by other auditors, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance

that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- Due to COVID-19 related lockdown, we were not able to observe / participate in the physical verification of inventory and performed alternative procedures for two plants that was carried out by management subsequent to the year end. We have performed alternate procedures to audit the existence of inventory as per guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documents relating to purchases, production, sales and results of count performed by management during the year and such other third party evidences where applicable have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.
- Attention is drawn to Note 7 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report is not modified in respect of this matter.
- As stated in 4(a) to the Statement, the figures for the corresponding quarter ended March 31, 2019 are as previously published and do not incorporate the effect of material adjustments that relate to the nine months period ended December 31, 2018 that were recorded in the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5.40 Lacs as at March 31, 2020 and total revenues of Rs. 0.08 Lacs and Rs. 0.36 Lacs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs 0.05 Lacs and Rs. 0.12 Lacs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 0.05 Lacs and Rs. 0.12 Lacs for the quarter and year ended March 31, 2020 respectively and net cash flows of Rs. 0.23 Lacs for the year ended March 31, 2020, as considered in the Statement. These financial statements/financial information have been audited/ reviewed, as applicable, by other auditor whose report have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

-SD-

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 20094468AAAAEA2367)

Place: Gurugram
Date: June 25, 2020

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

Statement of unaudited/audited financial results for the quarter and year ended March 31, 2020

(Amount in Lac Rs.
except per share details)

Particulars	Standalone				
	3 Months ended March 31, 2020	3 Months ended December 31, 2019	3 Months ended March 31, 2019 (refer note 4a)	Year Ended March 31, 2020	Year Ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
I Revenue from operations	36477	38628	56211	160677	195491
II Other income	478	566	682	1984	2363
III Total income (I+II)	36955	39194	56893	162661	197854
IV Expenses					
a) Cost of materials consumed	11989	10768	15138	48827	65597
b) Purchase of stock-in-trade	1568	1203	7047	5588	7046
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(480)	2769	1421	4051	(3720)
d) Employee benefit expense	7808	8535	9244	34371	36918
e) Finance Costs (refer note 2)	339	278	376	1238	1392
f) Depreciation and amortization expenses (refer note 2)	2651	2635	2674	10304	9433
g) Other expenses	11434	11278	14787	49641	60264
Total expenses	35309	37466	50687	154020	176930
V Profit before tax (III-IV)	1646	1728	6206	8641	20924
VI Tax expense					
Current tax	624	341	2311	2635	7139
Deferred tax	(194)	140	(491)	(309)	(60)
Tax expense on re-measurement of deferred tax assets/ liabilities for earlier period on account of change in the tax rate (refer note 3)	(70)	-	-	(988)	-
Total tax expense	360	481	1820	1338	7079
VII Profit for the period (V-VI)	1286	1247	4386	7303	13845
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	696	58	(32)	544	48
(ii) Income tax relating to items that will not be reclassified to profit or loss	(175)	(15)	11	(137)	(17)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	(35)	(281)	(5)	(71)	223
(ii) Income tax relating to items that will be reclassified to profit or loss	9	71	2	18	(78)
Other comprehensive income (after tax)	495	(167)	(24)	354	176
IX Total comprehensive Income for the period (VII+VIII)	1781	1080	4362	7657	14021
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	5.75	5.57	19.60	32.64	61.88
(b) Diluted	5.75	5.57	19.60	32.64	61.88

Contd....

STANDALONE BALANCE SHEET AS ON MARCH 31, 2020

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	64404	58432
b) Capital work-in-progress	1916	1648
c) Goodwill	149	149
d) Other Intangible assets	9588	2688
e) Intangible assets under development	-	17
f) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	37	393
g) Other non-current assets	7613	10459
Current assets		
a) Inventories	29078	34714
b) Financial assets		
(i) Investments	6068	550
(ii) Trade receivables	23931	35584
(iii) Cash and cash equivalents	435	222
(iv) Other bank balances other than (iii) above	9153	8087
(v) Other financial assets	256	1125
c) Current tax assets (net)	271	-
d) Other current assets	2922	2768
TOTAL ASSETS	155826	156841
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2237	2237
b) Other equity	104813	100409
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	4230	4244
(ii) Non Convertible preference share capital	0	2886
(iii) Lease liabilities	2362	0
b) Provisions	3167	3468
c) Deferred tax liabilities (Net)	2016	3194
d) Other non-current liabilities	7	283
Current liabilities		
a) Financial liabilities		
(i) Borrowings	4492	394
(ii) Lease liabilities	450	0
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	531	644
- Total outstanding dues of creditors other than micro and small enterprises	22561	26469
(iv) Other financial liabilities	4353	6863
b) Other Current Liabilities	3818	4358
c) Provisions	789	916
d) Current Tax Liabilities (net)	0	476
TOTAL EQUITY AND LIABILITIES	155826	156841

Contd....

Standalone Cash flow statement for the year month ended March 31, 2020

(Amount in Lac Rs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
Cash flow from Operating Activities		
Profit for the period	7,303	13,845
Operating profit before working capital changes	19,738	30,717
A Net cash from operating activities	29,677	15,684
B Net cash (used) in investing activities	(21,431)	(15,786)
C Net cash from/(used) in financing activities	(11,073)	(6,105)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2,827)	(6,207)
Cash and cash equivalents at the beginning of the period	8,147	14,314
Add: Cash and cash equivalents acquired on amalgamation	-	40
Cash and cash equivalents at the end of the period	5,320	8,147
Components of cash and cash equivalents		
Cash in hand	8	19
Balances with banks		
- current accounts	427	178
- Other bank balances	9,153	8,112
Working Capital loan from banks (Secured / Unsecured)	(4,268)	(162)
	5,320	8,147

Contd...

Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 Effective from April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective approach. Accordingly, the Company has not restated the comparative information. The adoption of the new standard has resulted in recognition of "Right to use" assets of Rs. 3191 lac and corresponding "lease liability" in respect of remaining lease payments for operating leases as on March 31, 2020. Also, finance leases of Rs 4290 lac as on April 01, 2019 has been reclassified to "right to use assets" which were earlier shown as pre payment land leases under "Other assets". Resulting impact in the statement of profit and loss is Rs. 498 lac and Rs.189 lac under "Depreciation and amortisation" and "Finance cost" for the period ended March 31, 2020.
- 3 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (amendment) Bill, 2019. Accordingly, the Company has recognized the tax provision for the year ended March 31, 2020 and re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. The full impact of this change has been recognized in the Statement of Profit and Loss. Tax expense for the year ended March 31, 2020 is based on effective revised tax rate which includes onetime net credit of Rs. 988 lac on account of re-measurement of deferred tax assets/liabilities pertaining to previous year.
- 4 (a) The Company had received approval to the scheme of amalgamation of M/s Shriram Automotive Products Limited. with the Company on March 05, 2019 from Hon'ble National Company Law Tribunal ("NCLT"), Delhi Bench with effect from appointed date of April 01, 2018, which the Company has filed with Registrar of Companies (RoC) on March 29, 2019. In accordance with Ind AS103 "Business Combinations", the Company has given effect of the scheme of amalgamation using "Acquisition method" with effect from appointed date i.e April 01, 2018 in the last quarter of financial year 2018-19 for the full financial year. Accordingly, the financial results for quarter/ year ending March 31, 2019 onwards, include result of operations of erstwhile M/s Shriram Automotive Products Limited and thus not comparable with financial results of corresponding previous year period to that extent.
(b) As per the scheme of amalgamation, the Company had issued 28,85,760, 4.2% fully paid up non-participating, redeemable, non-convertible cumulative Preference Shares, having a par value of Rs. 100 per Preference Share to shareholders of Shriram Automotive Products Limited. The Preference Share were redeemable at par on expiry of 5 years from the date of allotment i.e. March 30, 2019. However, the Company had an option to redeem these preference shares at par on expiry of 6 months from the date of allotment or June 30, 2019 whichever is later. The Company has exercised the option and redeemed the above preference shares on October 01, 2019 in cash. The Company has paid a dividend @ 2.1% i.e. Rs. 2.1 on each preference share of the nominal value of Rs. 100 on October 01, 2019.
- 5 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder. The above results were reviewed and recommended by Audit Committee at its meeting held on June 25, 2020 and taken on record by Board of directors at its meeting held on June 25, 2020.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31' 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of these Financial Statements has used internal and external sources on the expected future performance of the company. The company has performed sensitivity analysis on the assumptions used and based on the estimates, expects the carrying amount of these asset/liabilities will be recovered/ settled and subsequent liquidity is available to fund the business operation for atleast another 12 months. The impact of COVID 19 on the Company's Financial Statements may differ from that estimated at the date of approval of these Financial Statements and would be recognized prospectively.
- 7 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

For and on behalf of the Board

Place: New Delhi	Sd/- (VINOD RAHEJA)	Sd/- (K.K.SRINIVASAN)	Sd/- (A. K.TANEJA)
Date : June 25, 2020	CHIEF FINANCIAL OFFICER	MANAGING DIRECTOR	MANAGING DIRECTOR & CEO

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

Statement of unaudited/audited financial results for the quarter and year ended March 31, 2020

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated				
	3 Months ended March 31, 2020	3 Months ended December 31, 2019	3 Months ended March 31, 2019 (refer note 4a)	Year Ended March 31, 2020	Year Ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
I Revenue from operations	36477	38628	56211	160677	195491
II Other income	478	566	682	1984	2364
III Total income (I+II)	36955	39194	56893	162661	197855
IV Expenses					
a) Cost of materials consumed	11989	10768	15138	48827	65597
b) Purchase of stock-in-trade	1568	1203	7047	5588	7046
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	(480)	2769	1421	4051	(3720)
d) Employee benefit expense	7808	8535	9244	34371	36918
e) Finance Costs (refer note 2)	339	278	376	1238	1392
f) Depreciation and amortization expenses (refer note 2)	2651	2635	2674	10304	9433
g) Other expenses	11434	11278	14787	49641	60265
Total expenses	35309	37466	50687	154020	176931
V Profit before tax (III-IV)	1646	1728	6206	8641	20924
VI Tax expense					
Current tax	624	341	2311	2635	7139
Deferred tax	(194)	140	(491)	(309)	(60)
Tax expense on re- measurement of deferred tax assets/ liabilities for earlier period on account of change in the tax rate (refer note 3)	(70)	-	-	(988)	
Total tax expense	360	481	1820	1338	7079
VII Profit for the period (V-VI)	1286	1247	4386	7303	13845
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	696	58	(32)	544	48
(ii) Income tax relating to items that will not be reclassified to profit or loss	(175)	(15)	11	(137)	(17)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	(35)	(281)	(5)	(71)	223
(ii) Income tax relating to items that will be reclassified to profit or loss	9	71	2	18	(78)
Other comprehensive income (after tax)	495	(167)	(24)	354	176
IX Total comprehensive Income for the period (VII+VIII)	1781	1080	4362	7657	14021
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	5.75	5.57	19.60	32.64	61.88
(b) Diluted	5.75	5.57	19.60	32.64	61.88

Contd....

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	64404	58432
b) Capital work-in-progress	1916	1648
c) Goodwill	149	149
d) Other Intangible assets	9588	2688
e) Intangible assets under development	-	17
f) Financial assets		
(i) Other financial assets	37	393
g) Other non-current assets	7612	10459
Current assets		
a) Inventories	29078	34714
b) Financial assets		
(i) Investments	6068	550
(ii) Trade receivables	23931	35584
(iii) Cash and cash equivalents	441	227
(iv) Other bank balances other than (iii) above	9153	8087
(v) Other financial assets	256	1125
c) Current tax assets (net)	271	0
d) Other current assets	2922	2768
TOTAL ASSETS	155826	156841
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2237	2237
b) Other equity	104813	100409
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	4230	4244
(ii) Non Convertible preference share capital	0	2886
(iii) Lease liabilities	2362	-
b) Provisions	3167	3468
c) Deferred tax liabilities (Net)	2016	3194
d) Other non-current liabilities	7	283
Current liabilities		
a) Financial liabilities		
(i) Borrowings	4492	394
(ii) Lease liabilities	450	-
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	531	644
- Total outstanding dues of creditors other than micro and small enterprises	22561	26469
(iv) Other financial liabilities	4353	6863
b) Other Current Liabilities	3818	4358
c) Provisions	789	916
d) Current Tax Liabilities (net)	0	476
TOTAL EQUITY AND LIABILITIES	155826	156841

Contd....

Consolidated Cash flow statement for the year month ended March 31, 2020

(Amount in Lac Rs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
Cash flow from Operating Activities		
Profit for the period	7,304	13,845
Operating profit before working capital changes	19,738	30,716
A Net cash from operating activities	29,677	15,683
B Net cash (used) in investing activities	(21,431)	(15,785)
C Net cash from/(used) in financing activities	(11,073)	(6,105)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(2,827)	(6,207)
Cash and cash equivalents at the beginning of the period	8,152	14,319
Add: Cash and cash equivalents acquired on amalgamation	-	40
Cash and cash equivalents at the end of the period	5,325	8,152
Components of cash and cash equivalents		
Cash in hand	8	19
Balances with banks		
- current accounts	427	178
- Other bank balances	9,158	8,117
Working Capital loan from banks (Secured / Unsecured)	(4,268)	(162)
	5,325	8,152

Contd...

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- 1 The Group deals principally in only one segment i.e. automotive components.
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- 5 Operations of M/s SPR International Auto Exports Limited, wholly owned subsidiary of the Parent Company, are insignificant. Consolidated financial results in terms of net sales, net profit and EPS remains same, as of stand-alone operations of the Parent Company.
- 6 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder. The above results were reviewed and recommended by Audit Committee at its meeting held on June 25, 2020 and taken on record by Board of directors at its meeting held on June 25, 2020.
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For and on behalf of the Board

	Sd/-	Sd/-	Sd/-
Place: New Delhi	(VINOD RAHEJA)	(K.K.SRINIVASAN)	(A. K.TANEJA)
Date : June 25, 2020	CHIEF FINANCIAL OFFICER	MANAGING DIRECTOR	MANAGING DIRECTOR &CEO