

# SHRIRAM PISTONS & RINGS LTD.

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## Statement of Audited Financial Results for the year ended March 31, 2015

Part I		(Amount in Lakhs Rs)						
Particulars		Standalone				Consolidated		
		3 Months Ended 31 st March 2015	3 Months Ended 31 st December 2014	3 Months Ended 31 st March 2014	Year Ended 31 st March 2015	Year Ended 31 st March 2014	Year Ended 31 st March 2015	Year Ended 31 st March 2014
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Income from operations</b>							
	a) Net Sales (net of excise duty)	34652	30917	32055	123377	115980	123377	115980
	b) Other Operating Income	493	213	220	1061	991	1061	991
	<b>Total income from operations (net)</b>	<b>35145</b>	<b>31130</b>	<b>32275</b>	<b>124438</b>	<b>116971</b>	<b>124438</b>	<b>116971</b>
2	<b>Expenses</b>							
	a) Cost of materials consumed	11120	11151	9512	42286	35455	42286	35455
	b) Changes in inventories of finished goods and work- in-progress	1592	(2164)	1178	(2152)	(197)	(2152)	(197)
	c) Employee's benefit expenses	5559	6330	5217	23592	21199	23592	21199
	d) Depreciation and amortization expenses	2038	2612	2580	9604	10056	9604	10056
	e) Stores and spares consumed	3400	3380	3138	12358	11087	12358	11087
	f) Other expenses	7453	7519	6530	29340	26501	29340	26501
	<b>Total expenses</b>	<b>31162</b>	<b>28828</b>	<b>28155</b>	<b>115028</b>	<b>104101</b>	<b>115028</b>	<b>104101</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3983</b>	<b>2302</b>	<b>4120</b>	<b>9410</b>	<b>12870</b>	<b>9410</b>	<b>12870</b>
4	Other income	370	422	248	1720	955	1720	955
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4353</b>	<b>2724</b>	<b>4368</b>	<b>11130</b>	<b>13825</b>	<b>11130</b>	<b>13825</b>
6	Finance Costs	762	776	887	3204	3766	3204	3766
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3591</b>	<b>1948</b>	<b>3481</b>	<b>7926</b>	<b>10059</b>	<b>7926</b>	<b>10059</b>
8	Exceptional items	-	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7- 8)</b>	<b>3591</b>	<b>1948</b>	<b>3481</b>	<b>7926</b>	<b>10059</b>	<b>7926</b>	<b>10059</b>
10	Tax Expenses(Current & Deferred) - for current period	1224	404	1073	2194	2934	2194	2934
	- for previous period	-	-	(26)	-	160	-	160
	<b>Total Tax expense</b>	<b>1224</b>	<b>404</b>	<b>1047</b>	<b>2194</b>	<b>3094</b>	<b>2194</b>	<b>3094</b>
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>2367</b>	<b>1544</b>	<b>2434</b>	<b>5732</b>	<b>6965</b>	<b>5732</b>	<b>6965</b>
12	Extraordinary item	-	-	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>2367</b>	<b>1544</b>	<b>2434</b>	<b>5732</b>	<b>6965</b>	<b>5732</b>	<b>6965</b>
14	Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237	2237
15	Reserves excluding revaluation reserves	-	-	-	-	52766	-	52766
16	<b>Basic/Diluted - Earnings per share</b> (Face value of - Rs 10 each) (not annualised)	<b>10.58</b>	<b>6.90</b>	<b>10.88</b>	<b>25.62</b>	<b>31.13</b>	<b>25.62</b>	<b>31.13</b>

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Part II Particulars		Standalone				Consolidated		
		3 Months Ended 31 st March 2015	3 Months Ended 31 st December 2014	3 Months Ended 31 st March 2014	Year Ended 31 st March 2015	Year Ended 31 st March 2014	Year Ended 31 st March 2015	Year Ended 31 st March 2014
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>								
1	Public shareholding							
	- Number of shares (Nos.)	11684300	11684300	11684300	11684300	11684300	11684300	
	- Percentage of shareholding	52.22%	52.22%	52.22%	52.22%	52.22%	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	10690612	10690612	10690612	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%	47.78%	47.78%	47.78%	47.78%	

B INVESTOR COMPLAINTS		3 months Ended 31st March 2015
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**

PARTICULARS	(Amount in Lakhs Rs)			
	Standalone		Consolidated	
	AS AT		AS AT	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share Capital	2237	2237	2237	2237
Reserves and Surplus	58483	53756	58483	53755
<b>Non - Current Liabilities</b>				
Long-term borrowings	19647	27982	19647	27982
Deferred tax liabilities (Net)	3843	4227	3843	4227
Other Long term liabilities	115	107	115	107
Long-term provisions	3172	2392	3172	2392
<b>Current Liabilities</b>				
Short-term borrowings	2176	2220	2176	2220
Trade Payables	14203	13438	14202	13438
Other Current Liabilities	13940	12016	13940	12016
Short-term provisions	1079	985	1079	985
	<b>118895</b>	<b>119360</b>	<b>118894</b>	<b>119359</b>
<b>ASSETS</b>				
<b>Non - current assets</b>				
Fixed Assets	67075	72181	67075	72181
Non-Current Investments	5	5	0	0
Long-term loans and advances	1834	1707	1834	1707
Other non-current assets	840	925	839	925
<b>Current assets</b>				
Inventories	21561	17770	21561	17770
Trade receivables	21640	18053	21640	18053
Cash and cash equivalents	2902	5190	2907	5194
Short-term loans and advances	1844	2661	1844	2661
Other current assets	1194	868	1194	868
	<b>118895</b>	<b>119360</b>	<b>118894</b>	<b>119359</b>

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- 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 under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 are not applicable.
- 3 As permitted under schedule II of the Companies Act 2013, useful life of fixed assets has been assessed based on technical advice 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 year ended March 31, 2015 is higher by Rs 70.37 Lac and 240.15 Lac respectively. Further, impact of additional depreciation of Rs. 63.03 Lac (net of deferred tax of Rs 33.37 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 reserves.
- 4 In line with the provisions of the Companies Act 2013, during the period, the Company has changed accounting policy on depreciation on revalued assets. Hitherto, 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 on revalued assets is charged directly in the statement of Profit and Loss and the revalued amount of the asset is transferred from revaluation reserve to general reserve on retirement of such asset. Consequent to change, depreciation for the quarter and year ended March 31, 2015 is higher by Rs 10.53 Lac and 82.71 Lac respectively.
- 5 Operations in subsidiary 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.
- 6 The Board has recommended final dividend to equity shareholders @ Rs. 2.00 per share, amounting to Rs. 53.86 Million (inclusive of dividend tax ) in the Board meeting held on May 16, 2015.
- 7 The above results were reviewed and recommended by Audit committee at its meeting held on May 16, 2015 and taken on record by Board of Directors at its meeting held on May 16, 2015
- 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 upto 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.

For and on behalf of the Board

**Place: New Delhi**

**Date : May 16, 2015**

**(A.K. TANEJA)**  
**MANAGING DIRECTOR**