

SHRIRAM PISTONS & RINGS LTD.

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Standalone Financial Results for the quarter and nine month ended December 31, 2016

(Amount in Lakhs Rs)

	Particulars	3 Months Ended 31st December 2016	3 Months Ended 30th September 2016	3 Months Ended 31st December 2015	Period Ended 31st December 2016	Period Ended 31st December 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Sales from operations	36008	40924	36480	116602	111950
	b) Other Operating Income	535	530	467	1717	1668
	Total income from operations	36543	41454	36947	118319	113618
2	Expenses					
	a) Cost of materials consumed	10656	11784	10613	34144	32623
	b) Changes in inventories of finished goods and work-in-progress	(1468)	(319)	(1034)	(3160)	(1220)
	c) Employee benefit expense	6759	7363	6717	21134	20310
	d) Excise duty	3593	4184	3660	11766	11241
	e) Depreciation and amortization expenses	2303	2214	2324	6715	6861
	f) Stores and spares consumed	3593	3422	3260	10086	9545
	g) Other expenses	8099	9316	7731	26252	23873
	Total expenses	33535	37964	33271	106937	103233
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3008	3490	3676	11382	10385
4	Other income	924	858	480	1980	1219
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3932	4348	4156	13362	11604
6	Finance Costs	508	508	608	1577	1990
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3424	3840	3548	11785	9614
8	Exceptional items	-	-	838	-	838
9	Profit from ordinary activities before tax (7- 8)	3424	3840	2710	11785	8776
10	Tax Expenses (Current & Deferred)	1145	1128	948	3535	2606
11	Net profit from ordinary activities after tax (9-10)	2279	2712	1762	8250	6170
12	Extraordinary item	-	-	-	-	-
13	Net profit for the period (11-12)	2279	2712	1762	8250	6170
14	Share of profit /(loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit of associates (13+14-15)	2279	2712	1762	8250	6170
17	Other comprehensive income (after tax)	(744)	(28)	93	(644)	(173)
18	Total comprehensive Income for the period (16+17)	1535	2684	1855	7606	5997
19	Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237
20	Reserves excluding revaluation reserves	-	-	-	-	-
21.i	Earnings per share before extraordinary items (Face value of - Rs 10 each) (not annualised)					
	(a) Basic	10.19	12.12	7.88	36.87	27.57
	(b) Diluted	10.19	12.12	7.88	36.87	27.57
21.ii	Earnings per share after extraordinary items (Face value of - Rs 10 each) (not annualised)					
	(a) Basic	10.19	12.12	7.88	36.87	27.57
	(b) Diluted	10.19	12.12	7.88	36.87	27.57

Contd...

Notes:-

- 1 The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principal laid down in the Ind AS 34 Interim financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 Reconciliation of Net Profit on account of transition from the previous Indian GAAP to IND AS is given below

(Amount in Lakhs Rs)

Particulars	Quarter ended	Nine month ended
	December 31,2015	December 31,2015
	Unaudited	Unaudited
Net profit under previous Indian GAAP	1908	6142
Add: Effect of measuring derivative instrument at fair value (net of tax)	(145)	28
Effect of measuring mutual fund investment at fair value (net of tax)	(1)	0.5
Net profit for the period under IND AS	1762	6170
Add: Other comprehensive income - effect of measuring derivative instrument at fair value (net of tax)	93	(173)
Total comprehensive income under Ind AS	1855	5997
(+) Means income and (-) means expense.		

- 3 Other Comprehensive income for quarter /nine month ended December 2016 includes actuarial loss (net of taxes) of Rs 492 lacs on account of actuarial valuation of defined benefit plans as on 31.12.2016.
- 4 The Company deals principally in only one segment i.e. automotive components.
- 5 As per SEBI circular no CIR/CFD/FAC/62/2016 dated July 05, 2016 with respect to results for quarter and nine month ended December 31,2016; Ind-AS compliant financial results for the year ended March 31, 2016 has not been published /submitted, as it is not mandatory.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on 4th February 2017 and taken on record by Board of directors at its meeting held on 4th February 2017. A Limited Review has been carried out by the statutory auditors of the Company on the above results.
- 7 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 : 4th February 2017

(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

(A.K. TANEJA)
MANAGING DIRECTOR