

SHRIRAM PISTONS & RINGS LIMITED

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Statement of unaudited/audited financial results for the quarter and year ended March 31, 2019

(Amount in Lakhs Rs.
except per share details)

Particulars	Standalone					Consolidated	
	3 Months Ended March 31st 2019 (refer note 7)	3 Months Ended December 31st 2018	3 Months Ended March 31st 2018	Year Ended 31st March 2019	Year Ended 31st March 2018	Year Ended 31st March 2019	Year Ended 31st March 2018
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Revenue from operations							
I Revenue from operations (refer note 4)	56211	44090	48390	195491	177427	195491	177427
II Other income	682	477	707	2363	2501	2364	2501
III Total income (I+II)	56893	44567	49097	197854	179928	197855	179928
IV Expenses							
a) Cost of materials consumed	11426	16867	16003	61884	57065	61884	57065
b) Purchase of stock-in-trade	10759	-	-	10759	-	10759	-
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	1421	(3338)	56	(3720)	(3180)	(3720)	(3180)
d) Employee benefit expense	9244	9351	8364	36918	33632	36918	33632
e) Excise duty (refer note 4)	-	-	-	-	4486	-	4486
f) Finance Costs	376	341	403	1392	1642	1392	1642
g) Depreciation and amortization expenses	2674	2308	2337	9433	9033	9433	9033
h) Other expenses	14787	15135	14934	60264	56166	60265	56166
Total expenses	50687	40664	42097	176930	158844	176931	158844
V Profit before tax (III-IV)	6206	3903	7000	20924	21084	20924	21084
VI Tax expense							
Current tax	2311	1057	2233	7139	7444	7139	7444
Deferred tax	(491)	427	107	(60)	(248)	(60)	(248)
Total tax expense	1820	1484	2340	7079	7196	7079	7196
VII Profit for the period (V-VI)	4386	2419	4660	13845	13888	13845	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	(32)	(236)	(31)	48	270	48	270
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	83	11	(17)	(93)	(17)	(93)
B (i) Items that will be reclassified to profit or loss							
a) Fair value change of cash flow hedge	(5)	592	80	223	(28)	223	(28)
(ii) Income tax relating to items that will be reclassified to profit or loss	2	(207)	(27)	(78)	10	(78)	10
Other comprehensive income (after tax)	(24)	232	33	176	159	176	159
IX Total comprehensive Income for the period (VII+VIII)	4362	2651	4693	14021	14047	14021	14047
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)							
(a) Basic	19.60	10.81	20.83	61.88	62.07	61.88	62.07
(b) Diluted	19.60	10.81	20.83	61.88	62.07	61.88	62.07

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BALANCE SHEET AS ON 31ST MARCH 2019

(Amount in Lakhs Rs)

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non - current assets				
a) Property, plant and equipment	58432	55119	58432	55119
b) Capital work-in-progress	1648	1123	1648	1123
c) Goodwill	149	-	149	
d) Other Intangible assets	2688	420	2688	420
e) Intangible assets under developement	17	-	17	
f) Financial assets				
(i) Investments	5	5	-	-
(ii) Other financial assets	393	1039	393	1039
g) Other non-current assets	10459	7152	10459	7152
Current assets				
a) Inventories	34714	28104	34714	28104
b) Financial assets				
(i) Investments	550	2003	550	2003
(ii) Trade receivables	35584	32110	35584	32110
(iii) Cash and cash equivalents	222	257	228	262
(iv) Other bank balances other than (iii) above	8087	17856	8087	17856
(v) Other financial assets	1125	1239	1125	1239
c) Other current assets	2768	2667	2768	2667
TOTAL ASSETS	156841	149094	156841	149094
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2237	2237	2237	2237
b) Other equity	100409	89089	100409	89089
Liabilities				
Non - Current liabilities				
a) Financial liabilities				
(i) Borrowings	4244	6580	4244	6580
(ii) Preference share capital	2886	-	2886	
b) Provisions	3468	3151	3468	3151
c) Deferred tax liabilities (Net)	3194	3239	3194	3239
d) Other non-current liabilities	283	23	283	23
Current liabilities				
a) Financial liabilities				
(i) Borrowings	394	4149	394	4149
(ii) Trade Payables	27113	26296	27113	26296
(iii) Other financial liabilities	6863	9105	6863	9105
b) Other Current Liabilities	4358	4111	4358	4111
c) Provisions	916	891	916	891
d) Current Tax Liabilities (net)	476	223	476	223
TOTAL EQUITY AND LIABILITIES	156841	149094	156841	149094

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Notes:

- The Company deals principally in only one segment i.e. automotive components.
- Operations of M/s SPR International Auto Exports Ltd, wholly owned subsidiary of the 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.
- The result have been prepared in compliance with Indian Accounting Standards (Ind As) notified by the Ministry of Corporate Affairs.
- Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-115 on Revenue from Contracts with Customers and Schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the year ended 31st March 2018 are not strictly relatable to those thereafter. The Following additional information is being provided to facilitate such understanding.

(Amount in Lakhs Rs)

Particulars	Standalone					Consolidated	
	3 Months Ended March 31st 2019 (refer note 7)	3 Months Ended December 31st 2018	3 Months Ended March 31st 2018	Year Ended 31st March 2019	Year Ended 31st March 2018	Year Ended 31st March 2019	Year Ended 31st March 2018
A .Gross Revenue from operations	56211	44090	48390	195491	177427	195491	177427
B. Excise duty	-	-	-	-	4486	-	4486
C. Gross Revenue from operations excluding excise duty (A-B)	56211	44090	48390	195491	172941	195491	172941

- The Board has recommended a final dividend @ 60% i.e. Rs. 6/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- The Company has received approval to the scheme of amalgamation of M/s Shriram Automotive Products Ltd. with the company on 05th March 2019 from Hon'ble National Company Law Tribunal ("NCIT"), Delhi Bench with effect from appointed date of April 1, 2018, which the Company has filed with Registrar of Companies (RoC) on 29th March 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 1, 2018. Accordingly, the financial results for quarter ending and year ending 31st March 2019, include result of operations of erstwhile M/s Shriram Automotive Products Ltd. for full financial year 2018-19 and thus not comparable with audited financial result of preceding period results to that extent. The financial results of erstwhile M/s Shriram Automotive Products Limited for the nine month ended 31st December 2018 included in the financial results for the quarter ended 31st March 2019 are as under;

Particulars	Amount in Lakh Rs
Total Income	7105
Total Expenses	6796
Profit before tax	309
Tax expense	108
Profit after tax	201
Other comprehensive income (net of taxes)	-
Total comprehensive income	201

- The figures for the quarter ended March 31, 2019 and March 31, 2018 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.
- Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- The above results were reviewed and recommended by Audit Committee at its meeting held on 10th May, 2019 and taken on record by Board of directors at its meeting held on 10th May, 2019. A Limited Review has been carried out by the statutory auditors of the Company on the above results.

For and on behalf of the Board

Place: New Delhi
Date : May 10, 2019

(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

(A. K.TANEJA)
MANAGING DIRECTOR