

SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



SHRIRAM

January 29, 2021

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

**Submission of Unaudited Financial Results along with Limited Review Report and
Declaration of Dividend**

Dear Sir,

The Board of Directors of our Company, in their meeting held on January 29, 2021, which started at 3:30 P.M. has approved Unaudited financial results for period ended December 2020.

The above unaudited financial results along with Limited Review Report are being submitted in terms of provisions of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors have also recommended interim dividend of Rs. 6/- (Six) per share for the financial year 2020-21 to be paid to shareholders whose name stand in Register of members as on February 5th, 2021.

For the compliance of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the interim dividend will be paid/ dispatched on or before February 27, 2021.

The Board Meeting of the Company has concluded at 5:45 P.M.

Thanking You,

Yours Faithfully

(R. Srinivasan)

Company Secretary

Encl: As above

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
Haryana, India

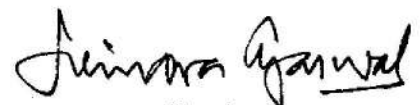
Phone: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN: 21087104AAAAAN6732)

Place: New Delhi
Date: 29 January, 2021

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: L29112DL1993PLC004084, PAN: AAACS0229G

o/c

Statement of standalone unaudited financial results for the quarter and nine month ended December 31, 2020

(Amount in Lac Rs. except per share details)

Particulars	Standalone					
	3 Months ended December 31, 2020	3 Months ended September 30, 2020	3 Months ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
I Revenue from operations	47466	42700	38628	105083	124200	160677
II Other income	511	419	566	1303	1506	1984
III Total income (I+II)	47977	43119	39194	106386	125706	162661
IV Expenses						
a) Cost of materials consumed	16220	12852	10768	32391	36838	48827
b) Purchase of stock-in-trade	1815	1600	1203	4231	4020	5588
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2977)	1462	2769	1046	4531	4051
d) Employee benefit expense	8967	7732	8535	23964	26563	34371
e) Finance Costs	273	311	278	877	899	1238
f) Depreciation and amortization expenses	2747	2771	2635	7606	7854	10304
g) Other expenses	14117	12240	11278	31434	38207	49841
Total expenses	41162	38968	37486	101549	118712	154020
V Profit/(loss) before tax (III-IV)	6815	4151	1728	4837	6994	8641
VI Tax expense						
Current tax	1154	-	341	1154	2011	2635
Deferred tax	650	883	140	110	(115)	(309)
Tax expense on re-measurement of deferred tax assets/liabilities for earlier period on account of change in the tax rate	-	-	-	-	(918)	(988)
Total tax expense	1804	883	481	1264	978	1338
VII Profit/(loss) for the period (V-VI)	5011	3268	1247	3573	6016	7303
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	(247)	86	58	(163)	(151)	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	62	(22)	(15)	41	38	(137)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(43)	(4)	(281)	(43)	(37)	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	11	1	71	11	9	18
Other comprehensive income/(loss) (after tax)	(217)	61	(167)	(154)	(141)	354
IX Total comprehensive income/(loss) for the period (VII+VIII)	4794	3329	1080	3419	5875	7657
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	22.39	14.60	5.57	15.97	26.89	32.64
(b) Diluted	22.39	14.60	5.57	15.97	26.89	32.64

Contd....

[Handwritten signatures and stamps at the bottom of the page]

Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 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.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.
- 4 The Board of directors have approved the payment of an interim dividend @ 60% i.e. Rs.6 /- on each equity share of the nominal value of Rs. 10/-
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on January 29, 2021 and taken on record by Board of directors at its meeting held on January 29, 2021.

For and on behalf of the Board

Place: New Delhi

Date : January 29, 2021



(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER



(K.K.SRINIVASAN)
MANAGING DIRECTOR



(A. K.TANEJA)
MANAGING DIRECTOR & CEO



Deloitte Haskins & Sells

Chartered Accountants

7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
Haryana, India

Phone: +91 124 679 2000

Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the wholly owned subsidiary named SPR International Auto Exports Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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



**Deloitte
Haskins & Sells**

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of SPR International Auto Exports Limited included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 0.07 Lakhs and Rs. 0.21 Lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 0.01 Lakhs and Rs. 0.08 Lakhs for the quarter and nine months ended December 31, 2020 and total comprehensive income of Rs. 0.01 Lakhs and Rs. 0.08 Lakhs for the quarter and nine months ended December 31, 2020, as considered in the Statement. This financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner

(Membership No. 087104)
(UDIN: 21087104AAAAA09743)

Place: New Delhi
Date: 29 January, 2021

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.shrampistons.com

E-mail: compliance.officer@shrampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of consolidated unaudited financial results for the quarter and nine month ended December 31, 2020

(Amount in Lac Rs. except per share details)

Particulars	Consolidated					
	3 Months ended December 31, 2020	3 Months ended September 30, 2020	3 Months ended December 31, 2019	Period Ended December 31, 2020	Period Ended December 31, 2019	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
I Revenue from operations	47466	42700	38628	105083	124200	160677
II Other income	511	419	586	1303	1505	1984
iii Total income (I+II)	47977	43119	39194	106386	125706	162661
IV Expenses						
a) Cost of materials consumed	16220	12852	10768	32391	36838	48827
b) Purchase of stock-in-trade	1815	1800	1203	4231	4020	5588
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2977)	1462	2769	1046	4531	4051
d) Employee benefit expense	8967	7732	8535	23964	26563	34371
e) Finance Costs	273	311	278	877	899	1238
f) Depreciation and amortization expenses	2747	2771	2635	7606	7654	10304
g) Other expenses	14117	12240	11278	31434	38207	49641
Total expenses	41162	38968	37466	101549	118712	154020
V Profit/(loss) before tax (III-IV)	6815	4151	1728	4837	6994	8641
VI Tax expense						
Current tax	1154	-	341	1154	2011	2635
Deferred tax	650	883	140	110	(115)	(309)
Tax expense on re-measurement of deferred tax assets/liabilities for earlier period on account of change in the tax rate	-	-	-	-	(918)	(988)
Total tax expense	1804	883	481	1264	978	1338
VII Profit/(loss) for the period (V-VI)	5011	3268	1247	3573	6016	7303
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	(247)	86	58	(163)	(151)	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	62	(22)	(15)	41	38	(137)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(43)	(4)	(281)	(43)	(37)	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	11	1	71	11	9	18
Other comprehensive income/(loss) (after tax)	(217)	61	(167)	(154)	(141)	354
IX Total comprehensive Income/(loss) for the period (VII+VIII)	4794	3329	1080	3419	5875	7657
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	22.39	14.60	5.57	15.97	26.89	32.64
(b) Diluted	22.39	14.60	5.57	15.97	26.89	32.64

Notes:

- 1 The Group deals principally in only one segment i.e. automotive components.
- 2 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.
- 3 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.
- 4 The Board of directors have approved the payment of an interim dividend @ 60% i.e. Rs. 6/- on each equity share of the nominal value of Rs. 10/-
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on January 29, 2021 and taken on record by Board of directors at its meeting held on January 29, 2021.

For and on behalf of the Board

Place: New Delhi

Date : January 29, 2021



(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER



(K.K.SRINIVASAN)

MANAGING DIRECTOR



(A. K.TANEJA)

MANAGING DIRECTOR & CEO

