



October 30, 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 Unaudited Financial Results with Limited Review Report for  
Quarter ended September, 2020**

Sir,

The Board of Directors of our Company, in their meeting held on 30<sup>th</sup> October, 2020 at 2:00 P.M. has approved Unaudited Financial Results for quarter ended September 2020.

The above Unaudited Financial Results along with Limited Review Report are being submitted in terms of provisions of Regulation 30(2) read with Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting of the Company concluded at 3:20 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

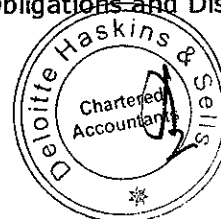
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### 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 six months ended September 30, 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 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 reports 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



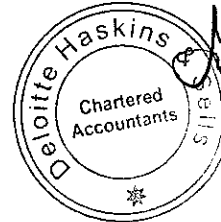
# Deloitte Haskins & Sells

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 assets of Rs. 5.48 Lakhs as at September 30, 2020, total revenues of Rs. 0.07 Lakhs and Rs. 0.14 Lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 0.03 Lakhs and Rs. 0.07 Lakhs for the quarter and six months ended September 30, 2020 and total comprehensive income of Rs. 0.03 Lakhs and Rs. 0.07 Lakhs for the quarter and six months ended September 30, 2020 and net cash flows of Rs. (0.10) Lakhs for the six months ended September 30, 2020, as considered in the Statement. These 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 these matters.

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



*Jitendra Agarwal*

**Jitendra Agarwal**  
Partner

(Membership No. 087104)

(UDIN: 20087104AAAAGH5616)

Date: NEW DELHI  
Place: October 30, 2020

**SHRIRAM PISTONS & RINGS LIMITED**

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

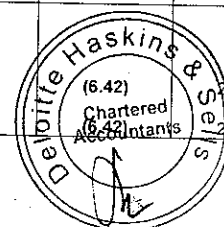
Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

**Statement of consolidated unaudited financial results for the quarter and six month ended September 30, 2020**

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated					
	3 Months ended September 30, 2020	3 Months ended June 30, 2020	3 Months ended September 30, 2019	Period Ended September 30, 2020	Period Ended September 30, 2019	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
I Revenue from operations	42700	14916	42115	57616	85572	160677
II Other income	419	374	389	793	940	1984
III <b>Total income (I+II)</b>	<b>43119</b>	<b>15290</b>	<b>42504</b>	<b>58409</b>	<b>86512</b>	<b>162661</b>
<b>IV Expenses</b>						
a) Cost of materials consumed	12852	3319	12096	16171	26069	48827
b) Purchase of stock-in-trade	1600	816	1521	2416	2817	5588
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1462	2561	2202	4023	1762	4051
d) Employee benefit expense	7732	7265	8756	14997	18028	34371
e) Finance Costs	311	293	348	604	621	1238
f) Depreciation and amortization expenses	2771	2088	2700	4859	5019	10304
g) Other expenses	12240	5077	12273	17317	26929	49641
<b>Total expenses</b>	<b>38968</b>	<b>21419</b>	<b>39896</b>	<b>60387</b>	<b>81245</b>	<b>154020</b>
V <b>Profit/(loss) before tax (III-IV)</b>	<b>4151</b>	<b>(6129)</b>	<b>2608</b>	<b>(1978)</b>	<b>5267</b>	<b>8641</b>
VI Tax expense						
Current tax	-	-	790	-	1670	2635
Deferred tax	883	(1424)	(282)	(541)	(255)	(309)
Tax expense on re-measurement of deferred tax assets/liabilities for earlier period on account of change in the tax rate	-	-	(918)	-	(918)	(988)
<b>Total tax expense</b>	<b>883</b>	<b>(1424)</b>	<b>(410)</b>	<b>(541)</b>	<b>497</b>	<b>1338</b>
VII <b>Profit/(loss) for the period (V-VI)</b>	<b>3268</b>	<b>(4705)</b>	<b>3018</b>	<b>(1437)</b>	<b>4770</b>	<b>7303</b>
VIII <b>Other comprehensive income/(loss)</b>						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurments of the post employment defined benefit plans	86	(2)	276	84	(210)	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22)	1	(117)	(21)	53	(137)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(4)	4	89	-	245	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	1	(1)	(7)	--	(62)	18
<b>Other comprehensive income/(loss) (after tax)</b>	<b>61</b>	<b>2</b>	<b>241</b>	<b>63</b>	<b>26</b>	<b>354</b>
IX <b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>3329</b>	<b>(4703)</b>	<b>3259</b>	<b>(1374)</b>	<b>4796</b>	<b>7657</b>
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237
XI <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
(a) Basic	14.60	(21.03)	13.49	(6.42)	21.32	32.64
(b) Diluted	14.60	(21.03)	13.49	(6.42)	21.32	32.64

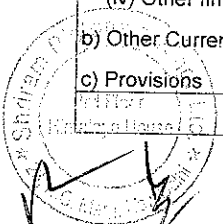


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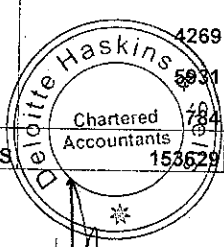
CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2020

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	62444	64404
b) Capital work-in-progress	1244	1916
c) Goodwill	149	149
d) Other Intangible assets	1692	1827
e) Right of use assets	7418	7761
f) Financial assets		
(i) Other financial assets	593	37
g) Other non-current assets	7331	7612
<b>Current assets</b>		
a) Inventories	23586	29078
b) Financial assets		
(i) Investments	1504	6068
(ii) Trade receivables	28362	23931
(iii) Cash and cash equivalents	384	441
(iv) Other bank balances other than (iii) above	14913	9153
(v) Other financial assets	303	256
c) Current tax assets (net)	395	271
d) Other current assets	3311	2922
<b>TOTAL ASSETS</b>	<b>153629</b>	<b>155826</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2237	2237
b) Other equity	103439	104813
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	3895	4230
(ii) Lease liabilities	2126	2362
b) Provisions	3138	3167
c) Deferred tax liabilities (Net)	1497	2016
d) Other non-current liabilities	113	7
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	1070	4492
(ii) Lease liabilities	468	450
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	616	531
- Total outstanding dues of creditors other than micro and small enterprises	24046	22561
(iv) Other financial liabilities	4269	4353
b) Other Current Liabilities	5931	3818
c) Provisions	784	789
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>153629</b>	<b>155826</b>



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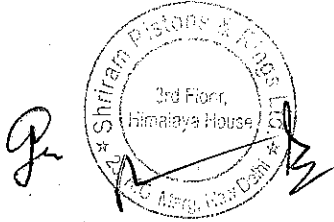
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Consolidated Cash flow statement for the six month ended September 30, 2020

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
<b>Cash flow from Operating Activities</b>		
Profit for the period	(1,437)	4,770
Operating profit before working capital changes	3,189	10,397
<b>A Net cash from operating activities</b>	<b>7,118</b>	<b>15,174</b>
<b>B Net cash (used) in investing activities</b>	<b>2,952</b>	<b>(13,022)</b>
<b>C Net cash from/(used) in financing activities</b>	<b>(910)</b>	<b>(4,845)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,160</b>	<b>(2,693)</b>
Cash and cash equivalents at the beginning of the period	5,325	8,152
<b>Cash and cash equivalents at the end of the period</b>	<b>14,485</b>	<b>5,459</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand		
Balances with banks	10	10
- current accounts	370	537
- Other bank balances	14,918	4,933
Working Capital loan from banks (Secured / Unsecured)	(813)	(21)
	<b>14,485</b>	<b>5,459</b>

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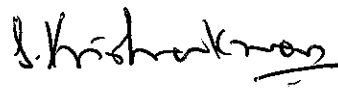
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**Notes:**

- 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's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on October 30, 2020 and taken on record by Board of directors at its meeting held on October 30, 2020.

For and on behalf of the Board

  
(K.K.SRINIVASAN)

MANAGING DIRECTOR

  
(A. K.TANEJA)

MANAGING DIRECTOR & CEO

Place: New Delhi

Date : October 30, 2020



# 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

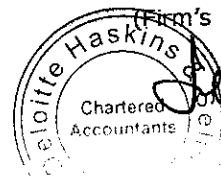
### TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), for the quarter and six months ended September 30, 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*

Jitendra Agarwal  
Partner

(Membership No. 087104)

(UDIN: 20087104AAAAGG1460)

Date: NEW DELHI

Place: October 30, 2020



**SHRIRAM PISTONS & RINGS LIMITED**

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

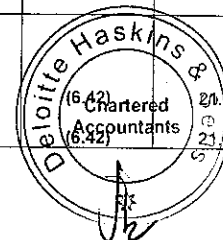
Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

**Statement of standalone unaudited financial results for the quarter and six month ended September 30, 2020**

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone					
	3 Months ended September 30, 2020	3 Months ended June 30, 2020	3 Months ended September 30, 2019	Period Ended September 30, 2020	Period Ended September 30, 2019	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
I Revenue from operations	42700	14916	42115	57616	85572	160677
II Other income	419	374	389	793	940	1984
III <b>Total income (I+II)</b>	<b>43119</b>	<b>15290</b>	<b>42504</b>	<b>58409</b>	<b>86512</b>	<b>162661</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	12852	3319	12096	16171	26069	48827
b) Purchase of stock-in-trade	1600	816	1521	2416	2817	5588
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1462	2561	2202	4023	1762	4051
d) Employee benefit expense	7732	7265	8756	14997	18028	34371
e) Finance Costs	311	293	348	604	621	1238
f) Depreciation and amortization expenses	2771	2088	2700	4859	5019	10304
g) Other expenses	12240	5077	12273	17317	26929	49641
<b>Total expenses</b>	<b>38968</b>	<b>21419</b>	<b>39896</b>	<b>60387</b>	<b>81245</b>	<b>154020</b>
V <b>Profit/(loss) before tax (III-IV)</b>	<b>4151</b>	<b>(6129)</b>	<b>2608</b>	<b>(1978)</b>	<b>5267</b>	<b>8641</b>
VI <b>Tax expense</b>						
Current tax	-	-	790	-	1670	2635
Deferred tax	883	(1424)	(282)	(541)	(255)	(309)
Tax expense on re-measurement of deferred tax assets/ liabilities for earlier period on account of change in the tax rate	-	-	(918)	-	(918)	(988)
<b>Total tax expense</b>	<b>883</b>	<b>(1424)</b>	<b>(410)</b>	<b>(541)</b>	<b>497</b>	<b>1338</b>
VII <b>Profit/(loss) for the period (V-VI)</b>	<b>3268</b>	<b>(4705)</b>	<b>3018</b>	<b>(1437)</b>	<b>4770</b>	<b>7303</b>
VIII <b>Other comprehensive income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurments of the post employment defined benefit plans	86	(2)	276	84	(210)	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22)	1	(117)	(21)	53	(137)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(4)	4	89	-	245	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	1	(1)	(7)	-	(62)	18
<b>Other comprehensive income/(loss) ( after tax)</b>	<b>61</b>	<b>2</b>	<b>241</b>	<b>63</b>	<b>26</b>	<b>354</b>
IX <b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>3329</b>	<b>(4703)</b>	<b>3259</b>	<b>(1374)</b>	<b>4796</b>	<b>7657</b>
X Paid up equity share capital (Face value of share - Rs 10 each)	2237	2237	2237	2237	2237	2237
XI <b>Earnings per equity share</b> (Face value of share - Rs 10 each) (not annualised)						
(a) Basic	14.60	(21.03)	13.49	16.42	21.32	32.64
(b) Diluted	14.60	(21.03)	13.49	16.42	21.32	32.64

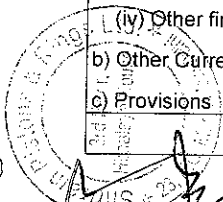
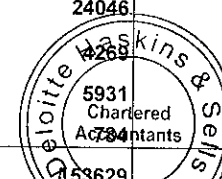


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STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2020

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	62444	64404
b) Capital work-in-progress	1244	1916
c) Goodwill	149	149
d) Other Intangible assets	1692	1827
e) Right of use assets	7418	7761
f) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	593	37
g) Other non-current assets	7331	7613
<b>Current assets</b>		
a) Inventories	23586	29078
b) Financial assets		
(i) Investments	1504	6068
(ii) Trade receivables	28362	23931
(iii) Cash and cash equivalents	379	435
(iv) Other bank balances other than (iii) above	14913	9153
(v) Other financial assets	303	256
c) Current tax assets (net)	395	271
d) Other current assets	3311	2922
<b>TOTAL ASSETS</b>	<b>153629</b>	<b>155826</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2237	2237
b) Other equity	103439	104813
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	3895	4230
(ii) Lease liabilities	2126	2362
b) Provisions	3138	3167
c) Deferred tax liabilities (Net)	1497	2016
d) Other non-current liabilities	113	7
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	1070	4492
(ii) Lease liabilities	468	450
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	616	531
- Total outstanding dues of creditors other than micro and small enterprises	24046	22561
(iv) Other financial liabilities	4269	4353
b) Other Current Liabilities	5931	3818
c) Provisions	784	789
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>153629</b>	<b>155826</b>



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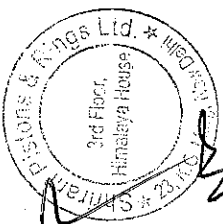
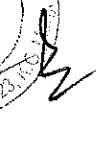
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Standalone Cash flow statement for the six month ended September 30, 2020

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
<b>Cash flow from Operating Activities</b>		
Profit for the period	(1,437)	4,770
Operating profit before working capital changes	3,189	10,397
<b>A Net cash from operating activities</b>	<b>7,118</b>	<b>15,174</b>
<b>B Net cash (used) in investing activities</b>	<b>2,952</b>	<b>(13,021)</b>
<b>C Net cash from/(used) in financing activities</b>	<b>(910)</b>	<b>(4,845)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,160</b>	<b>(2,692)</b>
Cash and cash equivalents at the beginning of the period	5,320	8,146
<b>Cash and cash equivalents at the end of the period</b>	<b>14,480</b>	<b>5,454</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	10	10
Balances with banks		
- current accounts	370	537
- Other bank balances	14,913	4,928
Working Capital loan from banks (Secured / Unsecured)	(813)	(21)
	<b>14,480</b>	<b>5,454</b>

Contd...

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**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's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on October 30, 2020 and taken on record by Board of directors at its meeting held on October 30, 2020.

For and on behalf of the Board

  
(K.K.SRINIVASAN)

MANAGING DIRECTOR

  
(A. K. TANEJA)

MANAGING DIRECTOR & CEO

Place: New Delhi

Date : October 30, 2020

