

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

TO THE BOARD OF DIRECTORS OF SHRIRAM PISTONS & RINGS LIMITED

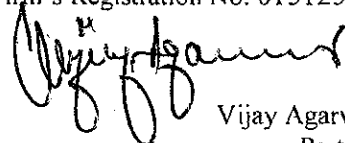
Chartered Accountants
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DLF City Phase - II
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Haryana, India

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1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been prepared and presented solely based on the financial information compiled by the Management as per Ind AS 34.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
Partner
(Membership No. 094468)

Gurgaon, July 30, 2016



SHRIRAM PISTONS & RINGS LTD.

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Standalone Financial Results for the quarter ended June 30, 2016

		(Amount in Lakhs Rs)	
Particulars		3 Months Ended 30th June 2016	3 Months Ended 30th June 2015
		Unaudited	Unaudited
1	Income from operations		
	a) Gross Sale	39670	36396
	Less excise duty	3989	3594
	Net Sale	35681	32802
	b) Other Operating Income	652	559
	Total income from operations (net)	36333	33361
2	Expenses		
	a) Cost of materials consumed	11704	10804
	b) Changes in inventories of finished goods and work-in-progress	(1372)	(222)
	c) Employee benefit expense	7012	6627
	d) Depreciation and amortization expenses	2207	2255
	e) Stores and spares consumed	3071	3077
	f) Other expenses	9017	7748
	Total expenses	31639	30289
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4694	3072
4	Other income	388	241
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5082	3313
6	Finance Costs	561	722
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4521	2591
8	Exceptional items (see note 3)	-	-
9	Profit from ordinary activities before tax (7-8)	4521	2591
10	Tax Expenses(Current & Deferred)	1262	718
11	Net profit from ordinary activities after tax (9-10)	3259	1873
12	Extraordinary item	-	-
13	Net profit for the period (11-12)	3259	1873
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)	3259	1873
17	Other comprehensive income (after tax)	128	-128
18	Total comprehensive Income for the period (16+17)	3387	1745
19	Paid up equity share capital (Face value of share Rs 10 each)	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	15.14	7.80
	(b) Diluted	15.14	7.80
21.(ii)	Earnings per share after extraordinary items (Face value of - Rs 10 each) (not annualised)		
	(a) Basic	15.14	7.80
	(b) Diluted	15.14	7.80

Contd...

Notes:-

- 1 The above results for the quarter ending June 30, 2016 and corresponding quarter June 30, 2015 are Ind AS compliant. The results for quarter ending June 30, 2015 have not been subject to limited review, however, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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	
	June 16	June 15
	Unaudited	Unaudited
Net profit under previous Indian GAAP	3276	1738
Add: Effect of measuring derivative instrument at fair value (net of tax)	-21	134
Effect of measuring mutual fund investment at fair value (net of tax)	4	1
Net profit for the period under IND AS	3259	1873
Add: Other comprehensive income - effect of measuring derivative instrument at fair value (net of tax)	128	-128
Total comprehensive income under Ind AS	3387	1745

Impact of actuarial gain /losses on remeasurement of defined benefit plans will be considered in other comprehensive income at the end of financial year

- 3 The company deals principally in only one segment i.e. automotive components.
- 4 The above results were reviewed and recommended by Audit committee at its meeting held on July 30, 2016 and taken on record by Board of directors at its meeting held on July 30, 2016. A Limited Review has been carried out by the statutory auditors of the company on the result of quarter ended June 30, 2016.
- 5 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi

Date : July 30, 2016


(VINOD RAHEJA)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(A.K. TANEJA)
MANAGING DIRECTOR