



November 05, 2016

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 and Declaration of Dividend**

Dear Sir,

The Board of Directors of our company in their meeting held on November 05, 2016 have approved financial results for period ended September 2016.

The above unaudited financial results 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. 3/- per share to be paid to shareholders whose name stand in Register of members as on November 16, 2016.

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 November 28, 2016.

Thanking You,

Yours Faithfully

(R. Srinivasan)  
Company Secretary

Encl: As above

# SHRIRAM PISTONS & RINGS LTD.

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## Standalone Financial Results for the quarter and six month ended September 30, 2016

(Amount in Lakhs. Rs)

| Particulars                                                                                                | 3 Months Ended<br>30th September<br>2016 | 3 Months Ended<br>30th June 2016 | 3 Months Ended<br>30th September<br>2015 | Period Ended<br>30th September<br>2016 | Period Ended 30<br>th September<br>2015 |
|------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|------------------------------------------|----------------------------------------|-----------------------------------------|
|                                                                                                            | Unaudited                                | Unaudited                        | Unaudited                                | Unaudited                              | Unaudited                               |
| <b>1 Income from operations</b>                                                                            |                                          |                                  |                                          |                                        |                                         |
| a) Sales from operations                                                                                   | 40924                                    | 39670                            | 39074                                    | 80594                                  | 75470                                   |
| b) Other Operating Income                                                                                  | 530                                      | 652                              | 642                                      | 1182                                   | 1200                                    |
| <b>Total income from operations</b>                                                                        | <b>41454</b>                             | <b>40322</b>                     | <b>39716</b>                             | <b>81776</b>                           | <b>76670</b>                            |
| <b>2 Expenses</b>                                                                                          |                                          |                                  |                                          |                                        |                                         |
| a) Cost of materials consumed                                                                              | 11784                                    | 11704                            | 11206                                    | 23488                                  | 22010                                   |
| b) Changes in inventories of finished goods and work-in-progress                                           | (319)                                    | (1372)                           | 37                                       | (1691)                                 | (186)                                   |
| c) Employee benefit expense                                                                                | 7220                                     | 7012                             | 6965                                     | 14232                                  | 13593                                   |
| d) Excise duty                                                                                             | 4184                                     | 3989                             | 3987                                     | 8173                                   | 7581                                    |
| e) Depreciation and amortization expenses                                                                  | 2214                                     | 2198                             | 2292                                     | 4412                                   | 4538                                    |
| f) Stores and spares consumed                                                                              | 3422                                     | 3071                             | 3207                                     | 6493                                   | 6284                                    |
| g) Other expenses                                                                                          | 9126                                     | 9026                             | 8385                                     | 18152                                  | 16141                                   |
| <b>Total expenses</b>                                                                                      | <b>37631</b>                             | <b>35628</b>                     | <b>36079</b>                             | <b>73259</b>                           | <b>69961</b>                            |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>             | <b>3823</b>                              | <b>4694</b>                      | <b>3637</b>                              | <b>8517</b>                            | <b>6709</b>                             |
| <b>4 Other income</b>                                                                                      | <b>525</b>                               | <b>388</b>                       | <b>498</b>                               | <b>913</b>                             | <b>739</b>                              |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                  | <b>4348</b>                              | <b>5082</b>                      | <b>4135</b>                              | <b>9430</b>                            | <b>7448</b>                             |
| <b>6 Finance Costs</b>                                                                                     | <b>508</b>                               | <b>561</b>                       | <b>660</b>                               | <b>1069</b>                            | <b>1382</b>                             |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>            | <b>3840</b>                              | <b>4521</b>                      | <b>3475</b>                              | <b>8361</b>                            | <b>6066</b>                             |
| <b>8 Exceptional items</b>                                                                                 | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                                 | <b>-</b>                               | <b>-</b>                                |
| <b>9 Profit from ordinary activities before tax (7- 8)</b>                                                 | <b>3840</b>                              | <b>4521</b>                      | <b>3475</b>                              | <b>8361</b>                            | <b>6066</b>                             |
| <b>10 Tax Expenses (Current &amp; Deferred)</b>                                                            | <b>1128</b>                              | <b>1262</b>                      | <b>941</b>                               | <b>2390</b>                            | <b>1658</b>                             |
| <b>11 Net profit from ordinary activities after tax (9-10)</b>                                             | <b>2712</b>                              | <b>3259</b>                      | <b>2534</b>                              | <b>5971</b>                            | <b>4408</b>                             |
| <b>12 Extraordinary item</b>                                                                               | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                                 | <b>-</b>                               | <b>-</b>                                |
| <b>13 Net profit for the period (11-12)</b>                                                                | <b>2712</b>                              | <b>3259</b>                      | <b>2534</b>                              | <b>5971</b>                            | <b>4408</b>                             |
| <b>14 Share of profit /(loss) of associates</b>                                                            | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                                 | <b>-</b>                               | <b>-</b>                                |
| <b>15 Minority Interest</b>                                                                                | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                                 | <b>-</b>                               | <b>-</b>                                |
| <b>16 Net profit after taxes, minority interest and share of profit of associates (13+14-15)</b>           | <b>2712</b>                              | <b>3259</b>                      | <b>2534</b>                              | <b>5971</b>                            | <b>4408</b>                             |
| <b>17 Other comprehensive income ( after tax)</b>                                                          | <b>-28</b>                               | <b>128</b>                       | <b>-138</b>                              | <b>100</b>                             | <b>-266</b>                             |
| <b>18 Total comprehensive Income for the period (16+17)</b>                                                | <b>2684</b>                              | <b>3387</b>                      | <b>2396</b>                              | <b>6071</b>                            | <b>4142</b>                             |
| <b>19 Paid up equity share capital</b><br>(Face value of share- Rs 10 each)                                | <b>2237</b>                              | <b>2237</b>                      | <b>2237</b>                              | <b>2237</b>                            | <b>2237</b>                             |
| <b>20 Reserves excluding revaluation reserves</b>                                                          | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                                 | <b>-</b>                               | <b>-</b>                                |
| <b>21.i Earnings per share before extraordinary items</b><br>(Face value of - Rs 10 each) (not annualised) |                                          |                                  |                                          |                                        |                                         |
| (a) Basic                                                                                                  | 12.00                                    | 15.14                            | 10.71                                    | 27.13                                  | 18.51                                   |
| (b) Diluted                                                                                                | 12.00                                    | 15.14                            | 10.71                                    | 27.13                                  | 18.51                                   |
| <b>21.ii Earnings per share after extraordinary items</b><br>(Face value of - Rs 10 each) (not annualised) |                                          |                                  |                                          |                                        |                                         |
| (a) Basic                                                                                                  | 12.00                                    | 15.14                            | 10.71                                    | 27.13                                  | 18.51                                   |
| (b) Diluted                                                                                                | 12.00                                    | 15.14                            | 10.71                                    | 27.13                                  | 18.51                                   |

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## STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs)

| PARTICULARS                         | Standalone         |
|-------------------------------------|--------------------|
|                                     | As at              |
|                                     | September 30, 2016 |
|                                     | Unaudited          |
| <b>ASSETS</b>                       |                    |
| <b>Non - current assets</b>         |                    |
| a) Property , Plant and Equipment   | 58432              |
| b) Capital work-in-progress         | 519                |
| c) Intangible assets                | 261                |
| d) Financial assets                 |                    |
| (i) Investments                     | 5                  |
| (ii) loans                          | 1203               |
| (iii) Other financial assets        | 11739              |
| e) Other non-current assets         | 4716               |
| <b>Current assets</b>               |                    |
| a) Inventories                      | 22981              |
| b) Financial assets                 |                    |
| (i) Investments                     | 5007               |
| (ii) Trade receivables              | 21553              |
| (iii) Cash and cash equivalents     | 4272               |
| (iv) loans                          | 1556               |
| (iv) Other financial assets         | 2958               |
| c) Other current assets             | 1750               |
| <b>Total Assets</b>                 | <b>136952</b>      |
| <b>EQUITY AND LIABILITIES</b>       |                    |
| <b>Equity</b>                       |                    |
| a) Equity Share Capital             | 2237               |
| b) Other equity                     | 72859              |
| <b>Non - Current Liabilities</b>    |                    |
| a) Financial Liabilities            |                    |
| (i) Borrowings                      | 13855              |
| b) Provisions                       | 4080               |
| c) Deferred tax liabilities (Net)   | 3412               |
| d) Other non-current liabilities    | 76                 |
| <b>Current Liabilities</b>          |                    |
| a) Financial Liabilities            |                    |
| (i) Borrowings                      | 4068               |
| (ii) Trade Payables                 | 20174              |
| (ii) Other financial liabilities    | 11339              |
| b) Other Current Liabilities        | 4226               |
| c) Provisions                       | 595                |
| d) Current Tax Liabilities (Net)    | 31                 |
| <b>Total Equity and Liabilities</b> | <b>136952</b>      |

**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     | Six month ended   |
|-----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                           | September 30,2015 | September 30,2015 |
|                                                                                                           | Unaudited         | Unaudited         |
| Net profit under previous Indian GAAP                                                                     | 2496              | 4233              |
| Add: Effect of measuring derivative instrument at fair value<br>( net of tax)                             | 38                | 173               |
| Effect of measuring mutual fund investment at fair value<br>(net of tax)                                  | 1                 | 2                 |
| <b>Net profit for the period under IND AS</b>                                                             | <b>2535</b>       | <b>4408</b>       |
| Add: Other comprehensive income - effect of measuring<br>derivative instrument at fair value (net of tax) | -138              | -266              |
| <b>Total comprehensive income under Ind AS</b>                                                            | <b>2397</b>       | <b>4142</b>       |

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 As per SEBI circular no CIR/CFD/FAC/62/2016 dated July 05, 2016 with respect to result for quarter ended september 30,2016; Ind-AS compliant financial results , balance sheet and equity reconciliation for the year ended March 31, 2016 has not been published /submitted as it is not mandatory.
- 5 The above results were reviewed and recommended by Audit Committee at its meeting held on November 05, 2016 and taken on record by Board of directors at its meeting held on November 05, 2016. A Limited Review has been carried out by the statutory auditors of the Company on the above results.
- 6 The Board of directors have approved the payment of an interim dividend @ 30% i.e. Rs. 3.00/- on each equity share of the nominal value of Rs. 10/-
- 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 : November 05 , 2016

  
( VINOD RAHEJA )  
CHIEF FINANCIAL OFFICER

  
( A.K. TANEJA )  
MANAGING DIRECTOR