

SHRIRAM PISTONS & RINGS LTD.



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

SHRIRAM

November 1, 2022

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/Period ended September 30, 2022**

Madam/Sir,

The Board of Directors of our Company, in their meeting held on 1st November, 2022, which started at 3:45 PM, approved the Unaudited Financial Results (both standalone and consolidated) of the Company for the quarter and period ended September 30, 2022.

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 5:45 P.M.

Thanking You,

Yours Faithfully


(Pankaj Gupta)
Company Secretary

Encls: As above

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, 2022 ("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: 2208710488PQXY2653)

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, 2022

(Amount in Lac Rs. except per share details)

| Particulars | Standalone | | | | | |
|---|-----------------------------------|------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------|
| | 3 Months ended September 30, 2022 | 3 Months ended June 30, 2022 | 3 Months ended September 30, 2021 | Period Ended September 30, 2022 | Period Ended September 30, 2021 | Year Ended March 31, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from operations | 65,219 | 62,013 | 53,269 | 127,232 | 96,681 | 206,467 |
| II Other income | 1,182 | 684 | 513 | 1,866 | 1,204 | 2,921 |
| III Total income (I+II) | 66,401 | 62,697 | 53,782 | 129,098 | 97,885 | 209,388 |
| IV Expenses | | | | | | |
| a) Cost of materials consumed | 25,664 | 25,891 | 19,269 | 51,555 | 35,927 | 76,644 |
| b) Purchase of stock-in-trade | 2,473 | 1,734 | 2,253 | 4,207 | 3,942 | 8,021 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,488) | (400) | (2,106) | (1,888) | (6,564) | (5,968) |
| d) Employee benefit expense | 10,380 | 10,039 | 9,979 | 20,419 | 19,767 | 39,176 |
| e) Finance Costs | 497 | 301 | 308 | 798 | 589 | 1,142 |
| f) Depreciation and amortization expenses | 2,368 | 2,400 | 2,580 | 4,768 | 5,126 | 10,205 |
| g) Other expenses | 16,717 | 15,385 | 15,250 | 32,102 | 28,915 | 58,147 |
| Total expenses | 56,611 | 55,350 | 47,533 | 111,961 | 87,702 | 187,367 |
| V Profit/(loss) before tax (III-IV) | 9,790 | 7,347 | 6,249 | 17,137 | 10,183 | 22,021 |
| VI Tax expense | | | | | | |
| Current tax | 2,333 | 1,980 | 1,824 | 4,313 | 2,918 | 6,045 |
| Deferred tax | 159 | (99) | (242) | 60 | (302) | (381) |
| Total tax expense | 2,492 | 1,881 | 1,582 | 4,373 | 2,616 | 5,664 |
| VII Profit for the period (V-VI) | 7,298 | 5,466 | 4,667 | 12,764 | 7,567 | 16,357 |
| 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 | 154 | 286 | 65 | 440 | 74 | 330 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (39) | (72) | (17) | (111) | (19) | (83) |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| a) Fair value change of cash flow hedge | (82) | (16) | 133 | (98) | 165 | (131) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 21 | 4 | (34) | 25 | (42) | 33 |
| Other comprehensive Income/(loss) (after tax) | 54 | 202 | 147 | 256 | 178 | 149 |
| IX Total comprehensive Income/(loss) for the period (VII+VIII) | 7,352 | 5,668 | 4,814 | 13,020 | 7,745 | 16,506 |
| X Paid up equity share capital (Face value of share - Rs 10 each) | 2,202 | 2,202 | 2,237 | 2,202 | 2,237 | 2,202 |
| XI Earnings per equity share (Face value of - Rs 10 each) (not annualised) | | | | | | |
| (a) Basic | 33.14 | 24.82 | 20.86 | 57.95 | 33.82 | 73.49 |
| (b) Diluted | 33.14 | 24.82 | 20.83 | 57.95 | 33.78 | 73.49 |

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Deloitte Haskins & Sells

STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2022

(Amount in Lac Rs)

| PARTICULARS | Standalone | |
|--|--------------------|----------------|
| | As at | |
| | September 30, 2022 | March 31, 2022 |
| | Unaudited | Audited |
| ASSETS | | |
| Non - current assets | | |
| a) Property, plant and equipment | 56,114 | 57,633 |
| b) Capital work-in-progress | 513 | 469 |
| c) Goodwill | 149 | 149 |
| d) Other Intangible assets | 2,071 | 2,234 |
| e) Right of use assets | 8,544 | 8,887 |
| f) Intangible assets under development | 198 | 85 |
| g) Financial assets | | |
| (i) Investments | 480 | 485 |
| (ii) Other financial assets | 7,919 | 2,550 |
| h) Other non-current assets | 2,509 | 2,526 |
| Current assets | | |
| a) Inventories | 36,544 | 33,348 |
| b) Financial assets | | |
| (i) Investments | 1,510 | 2,717 |
| (ii) Trade receivables | 40,121 | 35,456 |
| (iii) Cash and cash equivalents | 2,056 | 1,952 |
| (iv) Other bank balances other than (iii) above | 51,719 | 33,020 |
| (v) Other financial assets | 1,547 | 728 |
| c) Other current assets | 3,294 | 2,773 |
| TOTAL ASSETS | 215,288 | 185,012 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 2,202 | 2,202 |
| b) Other equity | 135,439 | 123,300 |
| Liabilities | | |
| Non - Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 13,146 | 4,034 |
| (ii) Lease liabilities | 1,666 | 1,934 |
| (iii) Other financial liabilities | 857 | 1,014 |
| b) Provisions | 3,093 | 2,627 |
| c) Deferred tax liabilities (Net) | 2,348 | 2,202 |
| d) Other non-current liabilities | 26 | 40 |
| Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 11,274 | 9,147 |
| (ii) Lease liabilities | 548 | 564 |
| (iii) Trade Payables | | |
| - Total outstanding dues of micro and small enterprises | 1,129 | 891 |
| - Total outstanding dues of creditors other than micro and small enterprises | 32,588 | 29,700 |
| (iv) Other financial liabilities | 2,230 | 1,478 |
| b) Other Current Liabilities | 6,516 | 4,813 |
| c) Provisions | 898 | 767 |
| d) Current Tax Liabilities (net) | 1,328 | 299 |
| TOTAL EQUITY AND LIABILITIES | 215,288 | 185,012 |

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Standalone Cash flow statement for the period ended September 30, 2022

(Amount in Lac Rs)

| Particulars | Period ended | |
|--|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| | Unaudited | Unaudited |
| A. Cash flow from Operating Activities | | |
| Profit for the period | 12,764 | 7,566 |
| <u>Adjustments for:</u> | | |
| Tax expenses recognised in statement of profit and loss | 4,373 | 2,617 |
| Depreciation/amortisation | 4,768 | 5,126 |
| Finance costs | 798 | 589 |
| Bad debts/advances written off | - | 2 |
| Provision for doubtful debts (net) | 9 | (60) |
| Interest income | (1,274) | (607) |
| Net gain on sale/ fair valuation of current investment | (73) | (53) |
| Unrealised exchange rate variation (net) | (162) | (34) |
| Investment written off | 5 | - |
| Profit/loss on sale / retirement of property, plant and equipment | (87) | (5) |
| Fair value change in Cash flow hedges (net of tax) | (73) | 123 |
| Remeasurement of post employment defined benefit plans (net of tax) | 329 | 55 |
| Operating profit before working capital changes | 21,377 | 15,319 |
| Adjustments for: | | |
| (Increase)/ Decrease in inventories | (3,197) | (8,200) |
| (Increase)/ Decrease in trade receivables | (4,454) | 772 |
| (Increase)/ Decrease in loans and other financial assets (current and non current) | (157) | 768 |
| (Increase)/ Decrease in other assets (current and non current) | (459) | (798) |
| Increase/ (Decrease) in trade payables | 3,069 | 2,535 |
| Increase/ (Decrease) in other financial liabilities (current and non current) | 2,468 | 1,643 |
| Increase/ (Decrease) in other liabilities and provisions (current and non current) | 684 | 552 |
| Cash Generated from operations | 19,331 | 12,591 |
| Income tax paid | (3,284) | (2,532) |
| Net cash from operating activities (A) | 16,047 | 10,059 |
| B. Cash Flow from Investing Activities | | |
| Interest received | 416 | 447 |
| Sale of tangible assets | 146 | 50 |
| Payment for buyback in escrow account | - | (894) |
| Purchase of tangible assets | (2,996) | (3,174) |
| Purchase of intangible assets | (8) | (582) |
| Purchase of current investment | (66,025) | (38,861) |
| Proceeds from sale of current investment | 67,306 | 40,485 |
| (Increase)/Decrease in margin money with banks | 7 | (1) |
| (Increase) / Decrease in deposits more than 12 months | (5,179) | - |
| Net cash from / (used) in investing activities (B) | (6,333) | (2,530) |
| C. Cash Flow from Financing Activities | | |
| Payment of lease liability | (392) | (380) |
| Interest on lease liability | (107) | (118) |
| Interest paid | (509) | (451) |
| Dividend paid | (881) | - |
| Payment for transaction cost against proposed buyback | - | (30) |
| Net proceeds / (repayment) from borrowings | 10,000 | - |
| Proceeds from deposits | 34 | 1,386 |
| Payment of deposits | (369) | (2,033) |
| Net cash from/(used) in financing activities (C) | 7,776 | (1,626) |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | 17,490 | 5,903 |
| Cash and cash equivalents at the beginning of the period | 27,728 | 20,499 |
| Cash and cash equivalents at the end of the period | 45,218 | 26,402 |
| Components of cash and cash equivalents | | |
| Cash in hand | 5 | 10 |
| Balances with banks | | |
| - current accounts | 2,051 | 4,284 |
| - Other bank balances | 51,719 | 28,228 |
| Working Capital loan from banks (Secured / Unsecured) | (8,557) | (6,120) |
| | 45,218 | 26,402 |

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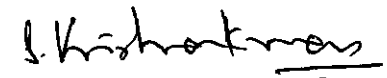
Notes:

- 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 has taken into account the possible impact of COVID pandemic in preparation of financial results of the quarter ended September 30, 2022, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The impact of COVID on the Company's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 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 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 4, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act, 2013 read with Rule 4,5,6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022 after passing Special Resolution in the Annual General Meeting of the Subsidiary Company held on June 28, 2022 to the Registrar of Companies and the same is under process.
- 6 SPR Engenious Limited has been formed as a wholly owned subsidiary (WOS) of the Company for the purpose of diversifying its product portfolio in the area related to the automotive segment. The WOS has been incorporated with the Registrar of Companies (Delhi & Haryana) on September 26, 2022. However, the WOS neither commenced any business nor issued any share capital till period ending September 30, 2022, hence, the Company does not require to present consolidated financial statements in accordance with IND AS 110 notified under section 133 of the Companies Act 2013.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on November 01, 2022 and taken on record by Board of Directors at its meeting held on November 01, 2022.

For and on behalf of the Board



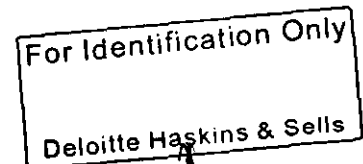
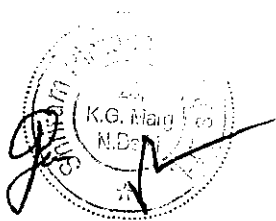
(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Place: New Delhi

Date : November 01, 2022



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, 2022 ("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 Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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. Nil as at September 30, 2022, total revenues of Rs. Nil and Rs. 0.03 Lakhs for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 5.21 Lakhs and Rs. 5.25 Lakhs for the quarter and six months ended September 30, 2022 and total comprehensive loss of Rs. 5.21 Lakhs and Rs. 5.25 Lakhs for the quarter and six months ended September 30, 2022 and net cash used of Rs. 5.40 Lakhs for the six months ended September 30, 2022, 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)

A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal

Partner

(Membership No. 087104)

(UDIN: 22087104BBPSLR5514)

Place: Gurugram

Date: November 01, 2022

SHRIRAM PISTONS & RINGS LIMITED

o/c

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, 2022

(Amount in Lac Rs. except per share details)

| Particulars | Consolidated | | | | | |
|--|-----------------------------------|------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------|
| | 3 Months ended September 30, 2022 | 3 Months ended June 30, 2022 | 3 Months ended September 30, 2021 | Period Ended September 30, 2022 | Period Ended September 30, 2021 | Year Ended March 31, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from operations | 65,219 | 62,013 | 53,269 | 127,232 | 96,681 | 206,466 |
| II Other income | 1,182 | 684 | 513 | 1,866 | 1,204 | 2,922 |
| III Total income (I+II) | 66,401 | 62,697 | 53,782 | 129,098 | 97,885 | 209,388 |
| IV Expenses | | | | | | |
| a) Cost of materials consumed | 25,664 | 25,891 | 19,269 | 51,555 | 35,927 | 76,644 |
| b) Purchase of stock-in-trade | 2,473 | 1,734 | 2,253 | 4,207 | 3,942 | 8,021 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,488) | (400) | (2,106) | (1,888) | (6,564) | (5,968) |
| d) Employee benefit expense | 10,380 | 10,039 | 9,979 | 20,419 | 19,767 | 39,176 |
| e) Finance Costs | 497 | 301 | 308 | 798 | 589 | 1,142 |
| f) Depreciation and amortization expenses | 2,368 | 2,400 | 2,580 | 4,768 | 5,126 | 10,205 |
| g) Other expenses | 16,717 | 15,385 | 15,250 | 32,102 | 28,915 | 58,147 |
| Total expenses | 56,611 | 55,350 | 47,533 | 111,961 | 87,702 | 187,367 |
| V Profit/(loss) before tax (III-IV) | 9,790 | 7,347 | 6,249 | 17,137 | 10,183 | 22,021 |
| VI Tax expense | | | | | | |
| Current tax | 2,333 | 1,980 | 1,824 | 4,313 | 2,918 | 6,045 |
| Deferred tax | 159 | (99) | (242) | 60 | (302) | (381) |
| Total tax expense | 2,492 | 1,881 | 1,582 | 4,373 | 2,616 | 5,664 |
| VII Profit for the period (V-VI) | 7,298 | 5,466 | 4,667 | 12,764 | 7,567 | 16,357 |
| 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 | 154 | 286 | 65 | 440 | 74 | 330 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (39) | (72) | (17) | (111) | (19) | (83) |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| a) Fair value change of cash flow hedge | (82) | (16) | 133 | (98) | 165 | (131) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 21 | 4 | (34) | 25 | (42) | 33 |
| Other comprehensive income/(loss) (after tax) | 54 | 202 | 147 | 256 | 178 | 149 |
| IX Total comprehensive income/(loss) for the period (VII+VIII) | 7,352 | 5,668 | 4,814 | 13,020 | 7,745 | 16,506 |
| X Paid up equity share capital (Face value of share - Rs 10 each) | 2,202 | 2,202 | 2,237 | 2,202 | 2,237 | 2,202 |
| XI Earnings per equity share (Face value of - Rs 10 each) (not annualised) | | | | | | |
| (a) Basic | 33.14 | 24.82 | 20.86 | 57.95 | 33.82 | 73.49 |
| (b) Diluted | 33.14 | 24.82 | 20.83 | 57.95 | 33.78 | 73.49 |

For Identification Only
Deloitte Haskins & Sells

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CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2022

(Amount in Lac Rs)

| PARTICULARS | Consolidated | |
|--|--------------------|----------------|
| | As at | |
| | September 30, 2022 | March 31, 2022 |
| | Unaudited | Audited |
| ASSETS | | |
| Non - current assets | | |
| a) Property, plant and equipment | 56,114 | 57,633 |
| b) Capital work-in-progress | 513 | 469 |
| c) Goodwill | 149 | 149 |
| d) Other Intangible assets | 2,071 | 2,234 |
| e) Right of use assets | 8,544 | 8,887 |
| f) Intangible assets under development | 198 | 85 |
| g) Financial assets | | |
| (i) Investments | 480 | 480 |
| (ii) Other financial assets | 7,919 | 2,550 |
| h) Other non-current assets | 2,509 | 2,526 |
| Current assets | | |
| a) Inventories | 36,544 | 33,348 |
| b) Financial assets | | |
| (i) Investments | 1,510 | 2,717 |
| (ii) Trade receivables | 40,121 | 35,456 |
| (iii) Cash and cash equivalents | 2,056 | 1,957 |
| (iv) Other bank balances other than (iii) above | 51,719 | 33,020 |
| (v) Other financial assets | 1,547 | 728 |
| c) Other current assets | 3,294 | 2,773 |
| TOTAL ASSETS | 215,288 | 185,012 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 2,202 | 2,202 |
| b) Other equity | 135,439 | 123,300 |
| Liabilities | | |
| Non - Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 13,146 | 4,034 |
| (ii) Lease liabilities | 1,666 | 1,934 |
| (iii) Other financial liabilities | 857 | 1,014 |
| b) Provisions | 3,093 | 2,627 |
| c) Deferred tax liabilities (Net) | 2,348 | 2,202 |
| d) Other non-current liabilities | 26 | 40 |
| Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 11,274 | 9,147 |
| (ii) Lease liabilities | 548 | 564 |
| (iii) Trade Payables | | |
| - Total outstanding dues of micro and small enterprises | 1,129 | 891 |
| - Total outstanding dues of creditors other than micro and small enterprises | 32,588 | 29,700 |
| (iv) Other financial liabilities | 2,230 | 1,478 |
| b) Other Current Liabilities | 6,516 | 4,813 |
| c) Provisions | 898 | 767 |
| d) Current Tax Liabilities (net) | 1,328 | 299 |
| TOTAL EQUITY AND LIABILITIES | 215,288 | 185,012 |

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Consolidated Cash flow statement for the period ended September 30, 2022

(Amount in Lac Rs)

| Particulars | Period ended | |
|--|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| | Unaudited | Unaudited |
| A Cash flow from Operating Activities | | |
| Profit for the period | 12,764 | 7,566 |
| <u>Adjustments for:</u> | | |
| Tax expenses recognised in statement of profit and loss | 4,373 | 2,617 |
| Depreciation/amortisation | 4,768 | 5,126 |
| Finance costs | 798 | 589 |
| Bad debts/advances written off | - | 2 |
| Provision for doubtful debts (net) | 9 | (60) |
| Interest income | (1,274) | (607) |
| Net gain on sale/ fair valuation of current investment | (73) | (53) |
| Unrealised exchange rate variation (net) | (162) | (34) |
| Investment written off | 5 | - |
| Profit/loss on sale / retirement of property, plant and equipment | (87) | (5) |
| Fair value change in Cash flow hedges (net of tax) | (73) | 123 |
| Remeasurement of post employment defined benefit plans (net of tax) | 329 | 55 |
| Operating profit before working capital changes | 21,377 | 15,319 |
| Adjustments for: | | |
| (Increase)/ Decrease in inventories | (3,197) | (8,200) |
| (Increase)/ Decrease in trade receivables | (4,454) | 772 |
| (Increase)/ Decrease in loans and other financial assets (current and non current) | (157) | 768 |
| (Increase)/ Decrease in other assets (current and non current) | (459) | (798) |
| Increase/ (Decrease) in trade payables | 3,069 | 2,535 |
| Increase/ (Decrease) in other financial liabilities (current and non current) | 2,468 | 1,643 |
| Increase/ (Decrease) in other liabilities and provisions (current and non current) | 684 | 552 |
| Cash Generated from operations | 19,331 | 12,591 |
| Income tax paid | (3,284) | (2,532) |
| Net cash from operating activities (A) | 16,047 | 10,059 |
| B. Cash Flow from Investing Activities | | |
| Interest received | 416 | 447 |
| Sale of tangible assets | 146 | 50 |
| Payment for buyback in escrow account | - | (894) |
| Purchase of tangible assets | (2,996) | (3,174) |
| Purchase of intangible assets | (8) | (582) |
| Purchase of current investment | (66,025) | (38,861) |
| Proceeds from sale of current investment | 67,306 | 40,485 |
| (Increase)/Decrease in margin money with banks | 7 | (1) |
| (Increase) / Decrease in deposits more than 12 months | (5,179) | - |
| Net cash from / (used) in investing activities (B) | (6,333) | (2,530) |
| C. Cash Flow from Financing Activities | | |
| Payment of lease liability | (392) | (380) |
| Interest on lease liability | (107) | (118) |
| Interest paid | (509) | (451) |
| Dividend paid | (881) | - |
| Payment for transaction cost against proposed buyback | - | (30) |
| Net proceeds / (repayment) from borrowings | 10,000 | - |
| Proceeds from deposits | 34 | 1,386 |
| Payment of deposits | (369) | (2,033) |
| Net cash from/(used) in financing activities (C) | 7,776 | (1,626) |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | 17,490 | 5,903 |
| Cash and cash equivalents at the beginning of the period | 27,728 | 20,504 |
| Cash and cash equivalents at the end of the period | 45,218 | 26,407 |
| Components of cash and cash equivalents | | |
| Cash in hand | 5 | 10 |
| Balances with banks | | |
| - current accounts | 2,051 | 4,284 |
| - Other bank balances | 51,719 | 28,233 |
| Working Capital loan from banks (Secured / Unsecured) | (8,557) | (6,120) |
| | 45,218 | 26,407 |

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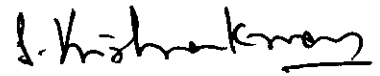
Notes:

- 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 has taken into account the possible impact of COVID pandemic in preparation of financial results of the quarter ended September 30, 2022, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The impact of COVID on the Group's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 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 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 4, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act, 2013 read with Rule 4,5,6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022 after passing Special Resolution in the Annual General Meeting of the Subsidiary Company held on June 28, 2022 to the Registrar of Companies and the same is under process.
- 6 SPR Engenious Limited has been formed as a wholly owned subsidiary (WOS) of the Company for the purpose of diversifying its product portfolio in the area related to the automotive segment. The WOS has been incorporated with the Registrar of Companies (Delhi & Haryana) on September 26, 2022. However, the WOS neither commenced any business nor issued any share capital till period ending September 30, 2022, hence, the Parent Company does not require to present consolidated financial statements in accordance with IND AS 110 notified under section 133 of the Companies Act 2013.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on November 01, 2022 and taken on record by Board of Directors at its meeting held on November 01, 2022.

For and on behalf of the Board



(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Place: New Delhi

Date : November 01, 2022

