

**SHRIRAM PISTONS & RINGS LIMITED**

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

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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, 2021**

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone					
	3 Months ended September 30, 2021	3 Months ended June 30, 2021	3 Months ended September 30, 2020	Period Ended September 30, 2021	Period Ended September 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
I Revenue from operations	53,269	43,412	42,700	96,681	57,616	159,660
II Other income	513	691	419	1,204	793	1,958
III <b>Total income (I+II)</b>	<b>53,782</b>	<b>44,103</b>	<b>43,119</b>	<b>97,885</b>	<b>58,409</b>	<b>161,618</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	19,269	16,658	12,852	35,927	16,171	50,574
b) Purchase of stock-in-trade	2,253	1,689	1,600	3,942	2,416	6,371
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,106)	(4,458)	1,462	(6,564)	4,023	276
d) Employee benefit expense	9,979	9,788	7,732	19,767	14,997	33,571
e) Finance Costs	308	281	311	589	604	1,256
f) Depreciation and amortization expenses	2,580	2,546	2,771	5,126	4,859	10,256
g) Other expenses	15,250	13,665	12,240	28,915	17,317	47,316
<b>Total expenses</b>	<b>47,533</b>	<b>40,169</b>	<b>38,968</b>	<b>87,702</b>	<b>60,387</b>	<b>149,620</b>
V <b>Profit/(loss) before tax (III-IV)</b>	<b>6,249</b>	<b>3,934</b>	<b>4,151</b>	<b>10,183</b>	<b>(1,978)</b>	<b>11,998</b>
VI Tax expense						
Current tax	1,824	1,094	-	2,918	-	2,685
Deferred tax	(242)	(60)	883	(302)	(541)	438
<b>Total tax expense</b>	<b>1,582</b>	<b>1,034</b>	<b>883</b>	<b>2,616</b>	<b>(541)</b>	<b>3,123</b>
VII <b>Profit for the period (V-VI)</b>	<b>4,667</b>	<b>2,900</b>	<b>3,268</b>	<b>7,567</b>	<b>(1,437)</b>	<b>8,875</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	65	9	86	74	84	325
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17)	(2)	(22)	(19)	(21)	(82)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	133	32	(4)	165	-	(15)
(ii) Income tax relating to items that will be reclassified to profit or loss	(34)	(8)	1	(42)	--	4
<b>Other comprehensive income/(loss) (after tax)</b>	<b>147</b>	<b>31</b>	<b>61</b>	<b>178</b>	<b>63</b>	<b>232</b>
IX <b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>4,814</b>	<b>2,931</b>	<b>3,329</b>	<b>7,745</b>	<b>(1,374)</b>	<b>9,107</b>
X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237	2,237	2,237
XI <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
(a) Basic	20.86	12.96	14.60	33.82	(6.42)	39.67
(b) Diluted	20.83	12.96	14.60	33.78	(6.42)	39.67

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## STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2021

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	59,535	61,354
b) Capital work-in-progress	518	575
c) Goodwill	149	149
d) Other Intangible assets	2,282	2,339
e) Right of use assets	6,550	6,415
f) Intangible assets under development	83	190
g) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	1,627	1,613
h) Other non-current assets	5,952	5,501
<b>Current assets</b>		
a) Inventories	35,621	27,422
b) Financial assets		
(i) Investments	1,869	3,440
(ii) Trade receivables	31,667	32,328
(iii) Cash and cash equivalents	6,494	3,019
(iv) Other bank balances other than (iii) above	26,028	22,451
(v) Other financial assets	677	404
c) Current tax assets (net)	-	17
d) Other current assets	4,030	3,175
<b>TOTAL ASSETS</b>	<b>183,087</b>	<b>170,397</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2,237	2,237
b) Other equity	115,809	112,577
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	5,011	4,850
(ii) Lease liabilities	2,169	2,011
b) Provisions	2,556	2,157
c) Deferred tax liabilities (Net)	2,291	2,532
d) Other non-current liabilities	40	19
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	7,680	7,309
(ii) Lease liabilities	530	480
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	265	1,184
- Total outstanding dues of creditors other than micro and small enterprises	31,134	27,659
(iv) Other financial liabilities	6,172	2,159
b) Other Current Liabilities	6,102	4,612
c) Provisions	721	611
d) Current Tax Liabilities (net)	370	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>183,087</b>	<b>170,397</b>

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Standalone Cash flow statement for the period ended September 30, 2021

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A Cash flow from Operating Activities</b>		
Profit for the period	7,566	(1,437)
<u>Adjustments for:</u>		
Tax expenses recognised in statement of profit and loss	2,617	(541)
Depreciation/amortisation	5,126	4,859
Finance costs	589	604
Bad debts/advances written off	2	22
Provision for doubtful debts (net)	(60)	109
Interest income	(607)	(389)
Net gain on sale/ fair valuation of current investment	(53)	(69)
Unrealised exchange rate variation (net)	(34)	(20)
Profit/loss on sale / retirement of property, plant and equipment	(5)	(12)
Fair value change in Cash flow hedges (net of tax)	123	0
Remeasurement of post employment defined benefit plans (net of tax)	55	63
<b>Operating profit before working capital changes</b>	<b>15,319</b>	<b>3,189</b>
<b>Adjustments for:</b>		
Inventories	(8,200)	5,493
Trade receivables	772	(4,548)
Loans and other financial assets (current and non current)	768	60
Other assets (current and non current)	(798)	(561)
Trade payables	2,535	1,577
Other financial liabilities (current and non current)	1,643	1,923
Other Liabilities and Provisions (current and non current)	552	109
<b>Cash Generated from operations</b>	<b>12,591</b>	<b>7,242</b>
Income tax paid	(2,532)	(124)
<b>Net cash from operating activities (A)</b>	<b>10,059</b>	<b>7,118</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received	447	314
Sale of tangible assets	50	39
Payment for buyback in escrow account	(894)	-
Purchase of tangible assets	(3,174)	(1,465)
Purchase of intangible assets	(582)	(13)
Purchase of Current Investment	(38,861)	(16,279)
Proceeds from sale of Current Investment	40,485	20,912
Increase/(Decrease) in margin money with banks	(1)	(351)
Increase / (Decrease) in Deposits more than 12 months	-	(205)
<b>Net cash from / (used) in investing activities (B)</b>	<b>(2,530)</b>	<b>2,952</b>
<b>C. Cash Flow from Financing Activities</b>		
Payment of lease liability	(380)	(314)
Interest on lease liability	(118)	(122)
Interest paid	(451)	(542)
Payment for transaction cost against proposed buyback	(30)	-
Proceeds from deposits	1,386	783
Payment of deposits	(2,033)	(715)
<b>Net cash from/(used) in financing activities (C)</b>	<b>(1,626)</b>	<b>(910)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,903</b>	<b>9,160</b>
Cash and cash equivalents at the beginning of the period	20,499	5,320
<b>Cash and cash equivalents at the end of the period</b>	<b>26,402</b>	<b>14,480</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	10	10
Balances with banks		
- current accounts	4,284	370
- Other bank balances	28,228	14,913
Working Capital loan from banks (Secured / Unsecured)	(6,120)	(813)
	<b>26,402</b>	<b>14,480</b>

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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 COVID19 pandemic in preparation of financial results of the quarter and six months ended, 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-19 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 The Company had made an offer for buy-back of fully paid-up equity shares of Rs. 10 each, not exceeding 350,000 equity shares (representing 1.56% of the total issued, subscribed and paid-up equity share capital) at a price of Rs. 1,020 per equity share, not exceeding Rs. 3,570 lacs on a proportionate basis by way of tender offer in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buy-back offer opened on September 17, 2021 and closed on September 30, 2021. The settlement of bids by the Clearing Corporation on the stock exchange is completed on October 11, 2021. Consequently, the Company has recorded a liability of Rs 3570 Lacs towards gross obligation on buy-back of equity shares and liability of Rs 824 Lacs towards tax on buy-back of as at September 30, 2021.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on October 29, 2021 and taken on record by Board of Directors at its meeting held on October 29, 2021.
- 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 : October 29, 2021**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**

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**Statement of consolidated unaudited financial results for the quarter and six month ended September 30, 2021**

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated					
	3 Months ended September 30, 2021	3 Months ended June 30, 2021	3 Months ended September 30, 2020	Period Ended September 30, 2021	Period Ended September 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	53,269	43,412	42,700	96,681	57,616	159,660
II Other income	513	691	419	1,204	793	1,958
III <b>Total income (I+II)</b>	<b>53,782</b>	<b>44,103</b>	<b>43,119</b>	<b>97,885</b>	<b>58,409</b>	<b>161,618</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	19,269	16,658	12,852	35,927	16,171	50,574
b) Purchase of stock-in-trade	2,253	1,689	1,600	3,942	2,416	6,371
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	(2,106)	(4,458)	1,462	(6,564)	4,023	276
d) Employee benefit expense	9,979	9,788	7,732	19,767	14,997	33,571
e) Finance Costs	308	281	311	589	604	1,256
f) Depreciation and amortization expenses	2,580	2,546	2,771	5,126	4,859	10,256
g) Other expenses	15,250	13,665	12,240	28,915	17,317	47,316
<b>Total expenses</b>	<b>47,533</b>	<b>40,169</b>	<b>38,968</b>	<b>87,702</b>	<b>60,387</b>	<b>149,620</b>
V <b>Profit/(loss) before tax (III-IV)</b>	<b>6,249</b>	<b>3,934</b>	<b>4,151</b>	<b>10,183</b>	<b>(1,978)</b>	<b>11,998</b>
VI Tax expense						
Current tax	1,824	1,094	-	2,918	-	2,685
Deferred tax	(242)	(60)	883	(302)	(541)	438
<b>Total tax expense</b>	<b>1,582</b>	<b>1,034</b>	<b>883</b>	<b>2,616</b>	<b>(541)</b>	<b>3,123</b>
VII <b>Profit for the period (V-VI)</b>	<b>4,667</b>	<b>2,900</b>	<b>3,268</b>	<b>7,567</b>	<b>(1,437)</b>	<b>8,875</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	65	9	86	74	84	325
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17)	(2)	(22)	(19)	(21)	(82)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	133	32	(4)	165	-	(15)
(ii) Income tax relating to items that will be reclassified to profit or loss	(34)	(8)	1	(42)	--	4
<b>Other comprehensive income /(loss) ( after tax)</b>	<b>147</b>	<b>31</b>	<b>61</b>	<b>178</b>	<b>63</b>	<b>232</b>
IX <b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>4,814</b>	<b>2,931</b>	<b>3,329</b>	<b>7,745</b>	<b>(1,374)</b>	<b>9,107</b>
X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237	2,237	2,237
XI <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
(a) Basic	20.86	12.96	14.60	33.82	(6.42)	39.67
(b) Diluted	20.83	12.96	14.60	33.78	(6.42)	39.67

Contd..

**CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2021**

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	59,535	61,354
b) Capital work-in-progress	518	575
c) Goodwill	149	149
d) Other Intangible assets	2,282	2,339
e) Right of use assets	6,550	6,415
f) Intangible assets under development	83	190
g) Financial assets		
(i) Other financial assets	1,627	1,613
h) Other non-current assets	5,952	5,501
<b>Current assets</b>		
a) Inventories	35,621	27,422
b) Financial assets		
(i) Investments	1,869	3,440
(ii) Trade receivables	31,667	32,328
(iii) Cash and cash equivalents	6,499	3,019
(iv) Other bank balances other than (iii) above	26,028	22,456
(v) Other financial assets	677	404
c) Current tax assets (net)	-	17
d) Other current assets	4,030	3,175
<b>TOTAL ASSETS</b>	<b>183,087</b>	<b>170,397</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2,237	2,237
b) Other equity	115,809	112,577
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	5,011	4,850
(ii) Lease liabilities	2,169	2,011
b) Provisions	2,556	2,157
c) Deferred tax liabilities (Net)	2,291	2,532
d) Other non-current liabilities	40	19
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	7,680	7,309
(ii) Lease liabilities	530	480
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	265	1,184
- Total outstanding dues of creditors other than micro and small enterprises	31,134	27,659
(iv) Other financial liabilities	6,172	2,159
b) Other Current Liabilities	6,102	4,612
c) Provisions	721	611
d) Current Tax Liabilities (net)	370	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>183,087</b>	<b>170,397</b>

Contd....

Consolidated Cash flow statement for the period ended September 30, 2021

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A Cash flow from Operating Activities</b>		
Profit for the period	7,566	(1,437)
<i>Adjustments for :</i>		
Tax expenses recognised in statement of profit and loss	2,617	(541)
Depreciation/amortisation	5,126	4,859
Finance costs	589	604
Bad debts/advances written off	2	22
Provision for doubtful debts (net)	(60)	109
Interest income	(607)	(389)
Net gain on sale/ fair valuation of current investment	(53)	(69)
Unrealised exchange rate variation (net)	(34)	(20)
Profit/loss on sale / retirement of property, plant and equipment	(5)	(12)
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<b>Operating profit before working capital changes</b>	<b>15,319</b>	<b>3,189</b>
<b>Adjustments for:</b>		
Inventories	(8,200)	5,493
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Trade payables	2,535	1,577
Other financial liabilities (current and non current)	1,643	1,923
Other Liabilities and Provisions (current and non current)	552	109
<b>Cash Generated from operations</b>	<b>12,591</b>	<b>7,242</b>
Income tax paid	(2,532)	(124)
<b>Net cash from operating activities (A)</b>	<b>10,059</b>	<b>7,118</b>
<b>B Cash Flow from Investing Activities</b>		
Interest received	447	314
Sale of tangible assets	50	39
Payment for buyback in escrow account	(894)	-
Purchase of tangible assets	(3,174)	(1,465)
Purchase of intangible assets	(582)	(13)
Purchase of Current Investment	(38,861)	(16,279)
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Increase/(Decrease) in margin money with banks	(1)	(351)
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<b>Net cash from / (used) in investing activities (B)</b>	<b>(2,530)</b>	<b>2,952</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liability	(380)	(314)
Interest on lease liability	(118)	(122)
Interest paid	(451)	(542)
Payment for transaction cost against proposed buyback	(30)	-
Proceeds from deposits	1,386	783
Payment of deposits	(2,033)	(715)
<b>Net cash from/(used) in financing activities (C)</b>	<b>(1,626)</b>	<b>(910)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,903</b>	<b>9,160</b>
Cash and cash equivalents at the beginning of the period	20,504	5,325
<b>Cash and cash equivalents at the end of the period</b>	<b>26,407</b>	<b>14,485</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	10	10
Balances with banks		
- current accounts	4,284	370
- Other bank balances	28,233	14,918
Working Capital loan from banks (Secured / Unsecured)	(6,120)	(813)
	<b>26,407</b>	<b>14,485</b>

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- 3 The Group has taken into account the possible impact of COVID19 pandemic in preparation of financial results of the quarter and six months ended, 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-19 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 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 Parent Company had made an offer for buy-back of fully paid-up equity shares of Rs. 10 each, not exceeding 350,000 equity shares (representing 1.56% of the total issued, subscribed and paid-up equity share capital) at a price of Rs. 1,020 per equity share, not exceeding Rs. 3,570 lacs on a proportionate basis by way of tender offer in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buy-back offer opened on September 17, 2021 and closed on September 30, 2021. The settlement of bids by the Clearing Corporation on the stock exchange is completed on October 11, 2021. Consequently, the Parent Company has recorded a liability of Rs 3570 Lacs towards gross obligation on buy-back of equity shares and liability of Rs 824 Lacs towards tax on buy-back of as at September 30, 2021.  
□
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on October 29, 2021 and taken on record by Board of Directors at its meeting held on October 29, 2021.
- 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 : October 29, 2021**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**