

SHRIRAM PISTONS & RINGS LIMITED

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Statement of standalone unaudited financial results for the quarter and six month ended September 30, 2023

(Amount in Lac Rs.
except per share details)

Particulars		Standalone					
		3 Months ended September 30, 2023	3 Months ended June 30, 2023	3 Months ended September 30, 2022	Period Ended September 30, 2023	Period Ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	75,008	71,385	65,219	1,46,393	1,27,232	2,60,503
II	Other income	2,274	1,837	1,182	4,111	1,866	4,623
III	Total income (I+II)	77,282	73,222	66,401	1,50,504	1,29,098	2,65,126
IV	Expenses						
	a) Cost of materials consumed	26,607	26,796	25,664	53,403	51,555	98,883
	b) Purchase of stock-in-trade	2,296	2,151	2,473	4,447	4,207	9,734
	c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	(160)	(691)	(1,488)	(851)	(1,888)	817
	d) Employee benefits expense	11,451	10,966	10,380	22,417	20,419	41,370
	e) Finance costs	653	608	497	1,261	798	1,944
	f) Depreciation and amortization expenses	2,103	2,110	2,368	4,213	4,768	9,334
	g) Other expenses	18,956	17,415	16,717	36,371	32,102	63,350
	Total expenses	61,906	59,355	56,611	1,21,261	1,11,961	2,25,432
V	Profit before tax (III-IV)	15,376	13,867	9,790	29,243	17,137	39,694
VI	Tax expense						
	Current tax	3,956	3,588	2,333	7,544	4,313	10,459
	Deferred tax	(45)	(63)	159	(108)	60	(323)
	Total tax expense	3,911	3,525	2,492	7,436	4,373	10,136
VII	Profit for the period (V-VI)	11,465	10,342	7,298	21,807	12,764	29,558
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the post employment defined benefit plans	198	150	154	348	440	1,172
	b) Income tax relating to items that will not be reclassified to profit or loss	(50)	(38)	(39)	(88)	(111)	(295)
	B (i) Items that will be reclassified to profit or loss						
	a) Fair value change of cash flow hedge	(31)	(38)	(82)	(69)	(98)	139
	b) Income tax relating to items that will be reclassified to profit or loss	7	10	21	17	25	(35)
	Other comprehensive income	124	84	54	208	256	981
IX	Total comprehensive income for the period (VII+VIII)	11,589	10,426	7,352	22,015	13,020	30,539
X	Paid up equity share capital (Face value of share - Rs 10 each)	4,405	2,202	2,202	4,405	2,202	2,202
XI	Other equity (excluding revaluation reserves)	-	-	-	-	-	1,49,780
XII	Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
	(a) Basic	26.03	23.48	16.57	49.51	28.98	67.10
	(b) Diluted	26.03	23.48	16.57	49.51	28.98	67.10

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STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2023

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	52,974	53,743
b) Capital work-in-progress	336	457
c) Goodwill	149	149
d) Other intangible assets	1,952	2,137
e) Right-of-use assets	6,516	6,629
f) Financial assets		
(i) Investments	12,480	12,480
(ii) Other financial assets	19,976	8,659
g) Other non-current assets	3,194	2,710
Current assets		
a) Inventories	35,655	33,158
b) Financial assets		
(i) Investments	2,803	6,750
(ii) Trade receivables	43,116	39,566
(iii) Cash and cash equivalents	2,242	2,854
(iv) Other bank balances other than (iii) above	71,249	59,238
(v) Other financial assets	3,899	1,993
c) Other current assets	3,959	2,989
TOTAL ASSETS	2,60,500	2,33,512
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	2,202
b) Other equity	1,69,466	1,50,753
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	11,213	13,729
(ii) Lease liabilities	2,264	2,286
(iii) Other financial liabilities	-	901
b) Provisions	3,129	2,872
c) Deferred tax liabilities (Net)	2,171	2,209
d) Other non-current liabilities	44	44
Current liabilities		
a) Financial liabilities		
(i) Borrowings	17,900	15,285
(ii) Lease liabilities	576	633
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	877	1,255
- Total outstanding dues of creditors other than micro and small enterprises	36,061	33,100
(iv) Other financial liabilities	2,037	1,227
b) Other current liabilities	7,416	5,270
c) Provisions	1,496	1,376
d) Current tax liabilities (net)	1,445	370
TOTAL EQUITY AND LIABILITIES	2,60,500	2,33,512

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Standalone Cash flow statement for the period ended September 30, 2023

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit for the period	21,807	12,764
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	7,436	4,373
Depreciation and amortisation expense	4,213	4,768
Finance costs	1,261	798
Bad debts and advances written off	14	-
Provision for doubtful debts (net)	24	9
Interest income	(3,028)	(1,274)
Net gain on sale/fair valuation of current investment	(173)	(73)
Unrealised exchange rate variation (net)	(76)	(162)
Investment written off	-	5
Profit on sale/retirement of property, plant and equipment	(15)	(87)
Fair value change in cash flow hedges (net of tax)	(52)	(73)
Remeasurement of post employment defined benefit plans (net of tax)	260	329
Operating profit before working capital changes	31,671	21,377
Adjustments for:		
(Increase)/decrease in inventories	(2,497)	(3,197)
(Increase)/decrease in trade receivables	(3,508)	(4,454)
(Increase)/decrease in other financial assets (current and non-current)	64	(157)
(Increase)/decrease in other assets (current and non-current)	(916)	(459)
Increase/(decrease) in trade payables	2,405	3,069
Increase/(decrease) in other financial liabilities (current and non-current)	2,649	2,468
Increase/(decrease) in other liabilities and provisions (current and non-current)	448	684
Cash generated from operations	30,316	19,331
Income tax paid	(6,468)	(3,284)
Net cash generated from operating activities (A)	23,848	16,047
B. Cash flow from investing activities		
Interest received	1,697	416
Sale of property, plant and equipment	126	146
Purchase of property, plant and equipment	(3,406)	(2,996)
Purchase of intangible assets	(270)	(8)
Loan given to subsidiary	(684)	-
Purchase of current investments	(57,466)	(66,025)
Proceeds from sale of current investments	61,586	67,306
(Increase)/decrease in margin money with banks	493	7
(Increase)/decrease in deposits more than 12 months	(11,766)	(5,179)
Net cash used in investing activities (B)	(9,690)	(6,333)
C. Cash flow from financing activities		
Repayment of lease liabilities	(437)	(392)
Interest on lease liabilities	(126)	(107)
Interest paid on borrowings	(1,126)	(509)
Dividend paid	(1,101)	(881)
Proceeds from borrowings	-	10,000
Repayment of borrowings	(643)	-
Proceeds from deposits	(0)	(0)
Payment of deposits	(646)	(335)
Net cash used in financing activities (C)	(4,079)	7,776
Net increase in cash and cash equivalents (A+B+C)	10,079	17,490
Cash and cash equivalents at the beginning of the period	50,870	27,728
Cash and cash equivalents at the end of the period	60,949	45,218
Components of cash and cash equivalents		
Cash in hand	4	5
Balances with banks		
- Current accounts	2,238	2,051
- Other bank balances	71,249	51,719
Working capital loan from banks (secured /unsecured)	(12,542)	(8,557)
	60,949	45,218

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Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The above 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 Board of Directors of the Company in its meeting held on February 08, 2023 has approved acquisition of majority stake of 75% in Takahata Precision India Pvt Ltd. (TPIPL) through SPR Engenious Limited (SEL), its wholly-owned subsidiary. The ultimate holding company of TPIPL is Takahata Precision Co. Ltd., Japan which specializes in design and manufacturing of precision injection moulded components having a variety of functional products for automotive applications. The definitive agreements in connection with the acquisition transaction were executed on February 09, 2023.

Further, on October 14, 2023, the Board of Directors of the Company approved the proposal for amending the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) in the form of addendums to the SPA and SHA dated February 9, 2023 with respect to acquisition of 62% stake in TPIPL through SEL. The acquisition of TPIPL has been completed on October 16, 2023. With this, TPIPL has become a step-down subsidiary of the Company.
- 4 The Company has infused Rs. 11,000 lacs on October 10, 2023 by way of subscription to Equity Share Capital in SPR Engenious Limited (SEL), its wholly-owned subsidiary.
- 5 The above results were reviewed and recommended by Audit Committee in its meeting held on November 06, 2023 and taken on record by Board of Directors in its meeting held on November 06, 2023.

For and on behalf of the Board

Place: New Delhi

Date : November 06, 2023

(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, 2023

(Amount in Lac Rs.
except per share details)

Particulars		Consolidated					
		3 Months ended September 30, 2023	3 Months ended June 30, 2023	3 Months ended September 30, 2022	Period Ended September 30, 2023	Period Ended September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	75,161	71,642	65,219	1,46,803	1,27,232	2,60,933
II	Other income	2,302	1,907	1,182	4,209	1,866	4,666
III	Total income (I+II)	77,463	73,549	66,401	1,51,012	1,29,098	2,65,599
IV	Expenses						
	a) Cost of materials consumed	26,762	27,076	25,664	53,838	51,555	99,269
	b) Purchase of stock-in-trade	2,296	2,151	2,473	4,447	4,207	9,734
	c) Changes in inventories of finished goods ,work- in- progress and stock-in-trade	(182)	(725)	(1,488)	(907)	(1,888)	819
	d) Employee benefits expense	11,546	11,068	10,380	22,614	20,419	41,436
	e) Finance costs	666	620	497	1,286	798	1,929
	f) Depreciation and amortization expenses	2,249	2,267	2,368	4,516	4,768	9,471
	g) Other expenses	18,981	17,456	16,717	36,437	32,102	63,639
	Total expenses	62,318	59,913	56,611	1,22,231	1,11,961	2,26,297
V	Profit before tax (III-IV)	15,145	13,636	9,790	28,781	17,137	39,302
VI	Tax expense						
	Current tax	3,956	3,588	2,333	7,544	4,313	10,459
	Deferred tax	(111)	(97)	159	(208)	60	(545)
	Total tax expense	3,845	3,491	2,492	7,336	4,373	9,914
VII	Profit for the period (V-VI)	11,300	10,145	7,298	21,445	12,764	29,388
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the post employment defined benefit plans	198	149	154	347	440	1,172
	b) Income tax relating to items that will not be reclassified to profit or loss	(49)	(38)	(39)	(87)	(111)	(295)
	B (i) Items that will be reclassified to profit or loss						
	a) Fair value change of cash flow hedge	(31)	(38)	(82)	(69)	(98)	139
	b) Income tax relating to items that will be reclassified to profit or loss	7	10	21	17	25	(35)
	Other comprehensive income	125	83	54	208	256	981
IX	Total comprehensive income for the period (VII+VIII)	11,425	10,228	7,352	21,653	13,020	30,369
X	Profit/(loss) attributable to :						
	a) Owners of Shriram Pistons & Rings Limited	11,365	10,195	7,298	21,560	12,764	29,346
	b) Non-controlling interest	(65)	(50)	-	(115)	-	42
XI	Other comprehensive income						
	a) Owners of Shriram Pistons & Rings Limited	125	83	54	208	256	981
	b) Non-controlling interest	(0)	(0)	-	(0)	-	-
XII	Total comprehensive income						
	a) Owners of Shriram Pistons & Rings Limited	11,489	10,278	7,352	21,767	13,020	30,327
	b) Non-controlling interest	(64)	(50)	-	(114)	-	42
XIII	Paid up equity share capital (Face value of share - Rs 10 each)	4,405	2,202	2,202	4,405	2,202	2,202
XIV	Other equity (excluding revaluation reserves)	-	-	-	-	-	1,49,570
XV	Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
	(a) Basic	25.80	23.14	16.57	48.94	28.98	66.62
	(b) Diluted	25.80	23.14	16.57	48.94	28.98	66.62

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CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2023

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	53,605	54,327
b) Capital work-in-progress	349	467
c) Goodwill	4,118	4,118
d) Other intangible assets	5,566	5,969
e) Right-of-use assets	9,598	9,716
f) Intangible assets under development	70	-
g) Financial assets		
(i) Investments	480	480
(ii) Other financial assets	19,991	9,873
h) Deferred tax assets	258	223
i) Other non-current assets	3,643	2,733
Current assets		
a) Inventories	36,686	33,888
b) Financial assets		
(i) Investments	2,806	6,750
(ii) Trade receivables	43,163	39,659
(iii) Cash and cash equivalents	2,329	3,051
(iv) Other bank balances other than (iii) above	74,499	61,638
(v) Other financial assets	3,303	2,014
c) Current tax assets (net)	14	9
d) Other current assets	4,356	3,406
TOTAL ASSETS	2,64,834	2,38,321
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	2,202
b) Other equity	1,69,006	1,50,544
Equity attributable to owners of the Company	1,73,411	1,52,746
Non-controlling interest	1,293	1,407
Total equity	1,74,704	1,54,153
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	12,072	14,602
(ii) Lease liabilities	2,736	2,764
(iii) Other financial liabilities	42	938
b) Provisions	3,129	2,872
c) Deferred tax liabilities (Net)	2,915	3,019
d) Other non-current liabilities	57	52
Current liabilities		
a) Financial liabilities		
(i) Borrowings	17,900	15,285
(ii) Lease liabilities	608	664
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	916	1,295
- Total outstanding dues of creditors other than micro and small enterprises	36,181	33,261
(iv) Other financial liabilities	2,596	1,850
b) Other current liabilities	8,037	5,820
c) Provisions	1,496	1,376
d) Current tax liabilities (net)	1,445	370
TOTAL EQUITY AND LIABILITIES	2,64,834	2,38,321

Contd....

Consolidated Cash flow statement for the period ended September 30, 2023

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit for the period	21,445	12,764
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	7,336	4,373
Depreciation and amortisation expense	4,516	4,768
Finance costs	1,286	798
Bad debts and advances written off	13	-
Provision for doubtful debts (net)	24	9
Interest income	(3,136)	(1,274)
Net gain on sale/fair valuation of current investments	(172)	(73)
Unrealised exchange rate variation (net)	(89)	(162)
Investment written off	-	5
Profit on sale/retirement of property, plant and equipment	(15)	(87)
Fair value change in cash flow hedges (net of tax)	(52)	(73)
Remeasurement of post employment defined benefit plans (net of tax)	259	329
Operating profit before working capital changes	31,415	21,377
Adjustments for:		
(Increase)/decrease in inventories	(2,798)	(3,197)
(Increase)/decrease in trade receivables	(3,421)	(4,454)
(Increase)/decrease in other financial assets (current and non-current)	62	(157)
(Increase)/decrease in other assets (current and non-current)	(898)	(459)
Increase/(decrease) in trade payables	2,318	3,069
Increase/(decrease) in other financial liabilities (current and non-current)	2,551	2,468
Increase/(decrease) in other liabilities and provisions (current and non-current)	565	684
Cash generated from operations	29,794	19,331
Income tax paid	(6,468)	(3,284)
Net cash generated from operating activities (A)	23,326	16,047
B. Cash flow from investing activities		
Interest received	1,750	416
Sale of property, plant and equipment	126	146
Purchase of property, plant and equipment	(3,936)	(2,996)
Purchase of intangible assets	(371)	(8)
Purchase of current investments	(57,466)	(66,025)
Proceeds from sale of current investments	61,586	67,306
(Increase)/decrease in margin money with banks	493	7
(Increase)/decrease in deposits more than 12 months	(8,816)	(5,179)
Net cash used in investing activities (B)	(6,634)	(6,333)
C. Cash flow from financing activities		
Repayment of lease liabilities	(450)	(392)
Interest paid on lease liabilities	(148)	(107)
Interest paid on borrowings	(1,138)	(509)
Dividend paid	(1,101)	(881)
Proceeds from borrowings	-	10,000
Repayment of borrowings	(643)	-
Proceeds from deposits	(0)	(0)
Payment of deposits	(646)	(335)
Net cash (used in)/generated from financing activities (C)	(4,126)	7,776
Net increase in cash and cash equivalents (A+B+C)	12,566	17,490
Cash and cash equivalents at the beginning of the period	51,720	27,728
Cash and cash equivalents at the end of the period	64,286	45,218
Components of cash and cash equivalents		
Cash in hand	4	5
Balances with banks		
- Current accounts	2,325	2,051
- Other bank balances	74,499	51,719
Working capital loan from banks (secured /unsecured)	(12,542)	(8,557)
	64,286	45,218

Contd...

Notes:

- 1 The Group deals principally in only one segment i.e. automotive components.
- 2 The above 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 Board of Directors of the Holding Company in its meeting held on February 08, 2023 has approved acquisition of majority stake of 75% in Takahata Precision India Pvt Ltd. (TPIPL) through SPR Engenious Limited (SEL), its wholly-owned subsidiary. The ultimate holding company of TPIPL is Takahata Precision Co. Ltd., Japan which specializes in design and manufacturing of precision injection moulded components having a variety of functional products for automotive applications. The definitive agreements in connection with the acquisition transaction were executed on February 09, 2023.

Further, on October 14, 2023, the Board of Directors of the Holding Company approved the proposal for amending the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) in the form of addendums to the SPA and SHA dated February 9, 2023 with respect to acquisition of 62% stake in TPIPL through SEL. The acquisition of TPIPL has been completed on October 16, 2023. With this, TPIPL has become a step-down subsidiary of the Holding Company.
- 4 The Holding Company has infused Rs. 11,000 lacs on October 10, 2023 by way of subscription to Equity Share Capital in SPR Engenious Limited (SEL), its wholly-owned subsidiary.
- 5 The above results were reviewed and recommended by Audit Committee in its meeting held on November 06, 2023 and taken on record by Board of Directors in its meeting held on November 06, 2023.

For and on behalf of the Board

Place: New Delhi

Date : November 06, 2023

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO