

**SHRIRAM PISTONS & RINGS LIMITED**

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E-mail: compliance.officer@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

**Statement of standalone audited financial results for the year ended March 31, 2024**

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone				
	3 Months ended March 31, 2024	3 Months ended December 31, 2023	3 Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	78,132	70,847	69,671	295,372	260,503
II Other income	2,161	1,862	1,609	8,134	4,623
III <b>Total income (I+II)</b>	<b>80,293</b>	<b>72,709</b>	<b>71,280</b>	<b>303,506</b>	<b>265,126</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	26,731	27,248	25,430	107,382	98,883
b) Purchase of stock-in-trade	2,378	1,936	2,987	8,761	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,945	(2,489)	1,010	(395)	817
d) Employee benefits expense	11,275	11,137	10,656	44,495	40,885
e) Finance costs	646	609	638	2,516	1,944
f) Depreciation and amortization expenses	2,245	2,279	2,247	8,737	9,334
g) Other expenses	17,903	17,515	15,855	72,123	63,835
<b>Total expenses</b>	<b>64,123</b>	<b>58,235</b>	<b>58,824</b>	<b>243,619</b>	<b>225,432</b>
V <b>Profit before tax (III-IV)</b>	<b>16,170</b>	<b>14,474</b>	<b>12,456</b>	<b>59,887</b>	<b>39,694</b>
VI Tax expense					
Current tax	3,975	3,719	3,604	15,238	10,459
Deferred tax	140	(61)	(406)	(29)	(323)
<b>Total tax expense</b>	<b>4,115</b>	<b>3,658</b>	<b>3,198</b>	<b>15,209</b>	<b>10,136</b>
VII <b>Profit for the period (V-VI)</b>	<b>12,055</b>	<b>10,816</b>	<b>9,258</b>	<b>44,678</b>	<b>29,558</b>
VIII <b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurements of the post employment defined benefit plans	419	130	626	897	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(105)	(32)	(158)	(226)	(295)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	59	(8)	403	(18)	139
b) Income tax relating to items that will be reclassified to profit or loss	(15)	2	(102)	4	(35)
<b>Other comprehensive income</b>	<b>358</b>	<b>92</b>	<b>769</b>	<b>657</b>	<b>981</b>
IX <b>Total comprehensive income for the period (VII+VIII)</b>	<b>12,413</b>	<b>10,908</b>	<b>10,027</b>	<b>45,335</b>	<b>30,539</b>
X Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	2,202	4,405	2,202
XI Other equity (excluding revaluation reserves)	-	-	-	-	149,780
XII <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)					
(a) Basic	27.37	24.55	21.02	101.42	67.10
(b) Diluted	27.37	24.55	21.02	101.42	67.10

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**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	52,351	53,743
b) Capital work-in-progress	935	457
c) Goodwill	149	149
d) Other intangible assets	1,931	2,137
e) Right-of-use assets	6,314	6,629
f) Financial assets		
(i) Investments	35,790	12,480
(ii) Other financial assets	15,641	8,659
g) Other non-current assets	3,440	2,710
<b>Current assets</b>		
a) Inventories	35,362	33,158
b) Financial assets		
(i) Investments	3,731	6,750
(ii) Trade receivables	44,188	39,566
(iii) Cash and cash equivalents	3,066	2,854
(iv) Other bank balances other than (iii) above	75,005	59,238
(v) Other financial assets	3,711	1,993
c) Other current assets	5,551	2,989
<b>TOTAL ASSETS</b>	<b>287,165</b>	<b>233,512</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	4,405	2,202
b) Other equity	190,581	150,753
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	10,522	13,729
(ii) Lease liabilities	2,145	2,286
(iii) Other financial liabilities	272	901
b) Provisions	3,002	2,872
c) Deferred tax liabilities (Net)	2,401	2,209
d) Other non-current liabilities	197	44
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	23,559	15,285
(ii) Lease liabilities	544	633
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	954	1,255
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,802	27,697
(iv) Other financial liabilities	8,889	6,630
b) Other current liabilities	5,549	5,270
c) Provisions	1,504	1,376
d) Current tax liabilities (net)	839	370
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>287,165</b>	<b>233,512</b>

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**Standalone Cash flow statement for the year ended March 31, 2024**

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	59,887	39,694
<i>Adjustments for :</i>		
Depreciation and amortisation expense	8,737	9,334
Finance costs	2,516	1,944
Bad debts and advances written off	19	5
Provision for doubtful debts (net)	19	65
Interest income	(6,316)	(3,192)
Net gain on sale/fair valuation of current investment	(324)	(323)
Unrealised exchange rate variation (net)	(424)	(272)
Investment written off	-	5
Loss / (profit) on sale / write off / retirement of property, plant and equipment	31	(309)
<b>Operating profit before working capital changes</b>	<b>64,145</b>	<b>46,951</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(2,204)	190
(Increase)/decrease in trade receivables	(4,491)	(3,957)
(Increase)/decrease in other financial assets (current and non-current)	83	(361)
(Increase)/decrease in other assets (current and non-current)	(2,568)	(124)
Increase/(decrease) in trade payables	3,883	3,227
Increase/(decrease) in other financial liabilities (current and non-current)	2,205	2,212
Increase/(decrease) in other liabilities and provisions (current and non-current)	1,137	2,165
<b>Cash generated from operations</b>	<b>62,190</b>	<b>50,303</b>
Income tax paid	(14,768)	(10,388)
<b>Net cash generated from operating activities (A)</b>	<b>47,422</b>	<b>39,915</b>
<b>B. Cash flow from investing activities</b>		
Interest received	4,521	1,894
Sale of property, plant and equipment	218	550
Proceeds from right of use of assets (land)	-	2,597
Investment in equity shares	(23,000)	(12,000)
Purchase of property, plant and equipment	(8,066)	(4,841)
Purchase of intangible assets	(219)	(1,308)
Purchase of current investments	(146,373)	(142,015)
Proceeds from sale of current investments	149,716	138,305
Investment in margin money with banks	-	(504)
Proceeds from redemption of investment in margin money with banks	504	7
Investment in deposit with banks	(29,276)	(32,133)
Proceeds from redemption of deposit with banks	6,015	796
<b>Net cash (used) in investing activities (B)</b>	<b>(45,960)</b>	<b>(48,652)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of lease liabilities	(628)	(814)
Interest on lease liabilities	(248)	(220)
Interest paid on borrowings	(2,068)	(1,682)
Dividend paid	(3,304)	(3,083)
Proceeds from borrowings	1,434	13,508
Repayment of borrowings	(1,894)	-
Movement in short-term borrowings (net)	7,779	3,978
Proceeds from deposits	0	113
Payment of deposits	(2,321)	(2,061)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,250)</b>	<b>9,739</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>212</b>	<b>1,002</b>
Cash and cash equivalents at the beginning of the period	2,854	1,852
<b>Cash and cash equivalents at the end of the period</b>	<b>3,066</b>	<b>2,854</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	4	4
Balances with banks		
- Current accounts	562	2,850
- Deposits with banks, with original maturity less than 3 months	2,500	-
	<b>3,066</b>	<b>2,854</b>

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**Notes:**

- 1 The Company deals primarily in automotive component segment.
- 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 SPR Engenious Limited (SEL), a wholly owned subsidiary of the Company, commenced manufacturing operations on March 27, 2024 at its facility located at Pithampur, Madhya Pradesh.
- 4 During the quarter, the Company infused Rs. 7,000 lacs (Rs. 23,000 lacs for the year ended March 31, 2024) by way of subscription to the equity share capital in SEL. Accordingly, SEL has become the material subsidiary in terms of Regulation 24(1) of SEBI Listing Regulations 2015.
- 5 During the quarter, the Company has infused Rs. 7,000 lacs through subscription of equity share capital of SPR Engenious Limited (SEL), wholly owned subsidiary of the Company. Further, SEL has infused Rs. 7,000 lacs by way of subscription to the equity share capital of SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited), step down subsidiary of the Company. Accordingly, the shareholding of SEL in SPR EMFI Innovations Private Limited has increased from 51% to 66.42%.
- 6 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 7 The Board has recommended a final dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/- each for the financial year ending March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 8 The above results were reviewed and recommended by Audit Committee in its meeting held on May 13, 2024 and taken on record by Board of Directors in its meeting held on May 13, 2024.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period. Further, the impact of such reclassifications is not material to the Company.

For and on behalf of the Board

**Place: New Delhi**

**Date : May 13, 2024**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**

**SHRIRAM PISTONS & RINGS LIMITED**

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**Statement of consolidated audited financial results for the year ended March 31, 2024**

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated				
	3 Months ended March 31, 2024	3 Months ended December 31, 2023	3 Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	85,556	76,574	70,101	308,933	260,933
II Other income	2,393	1,925	1,630	8,527	4,666
III <b>Total income (I+II)</b>	<b>87,949</b>	<b>78,499</b>	<b>71,731</b>	<b>317,460</b>	<b>265,599</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	31,590	31,205	25,815	116,633	99,269
b) Purchase of stock-in-trade	2,378	1,936	2,987	8,761	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,028	(2,739)	1,011	(618)	819
d) Employee benefits expense	11,918	11,751	10,723	45,948	40,951
e) Finance costs	944	816	623	3,046	1,929
f) Depreciation and amortization expenses	3,358	2,897	2,384	10,771	9,471
g) Other expenses	18,942	18,291	16,063	74,006	64,124
<b>Total expenses</b>	<b>72,158</b>	<b>64,157</b>	<b>59,606</b>	<b>258,547</b>	<b>226,297</b>
V <b>Profit before tax (III-IV)</b>	<b>15,791</b>	<b>14,342</b>	<b>12,125</b>	<b>58,913</b>	<b>39,302</b>
VI Tax expense					
Current tax	4,017	3,719	3,601	15,280	10,459
Deferred tax	128	(154)	(614)	(233)	(545)
<b>Total tax expense</b>	<b>4,145</b>	<b>3,565</b>	<b>2,987</b>	<b>15,047</b>	<b>9,914</b>
VII <b>Profit for the period (V-VI)</b>	<b>11,646</b>	<b>10,777</b>	<b>9,138</b>	<b>43,866</b>	<b>29,388</b>
VIII <b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurements of the post employment defined benefit plans	425	123	626	896	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(106)	(33)	(158)	(226)	(295)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	54	(8)	403	(23)	139
b) Income tax relating to items that will be reclassified to profit or loss	(15)	2	(102)	4	(35)
<b>Other comprehensive income</b>	<b>358</b>	<b>84</b>	<b>769</b>	<b>651</b>	<b>981</b>
IX <b>Total comprehensive income for the period (VII+VIII)</b>	<b>12,004</b>	<b>10,861</b>	<b>9,907</b>	<b>44,517</b>	<b>30,369</b>
X <b>Profit/(loss) attributable to :</b>					
a) Owners of Shriram Pistons & Rings Limited	11,961	10,736	9,096	44,255	29,346
b) Non-controlling interest	(315)	41	42	(389)	42
XI <b>Other comprehensive income</b>					
a) Owners of Shriram Pistons & Rings Limited	358	86	769	654	981
b) Non-controlling interest	0	(2)	-	(3)	-
XII <b>Total comprehensive income</b>					
a) Owners of Shriram Pistons & Rings Limited	12,319	10,824	9,865	44,909	30,327
b) Non-controlling interest	(315)	37	42	(392)	42
XIII Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	2,202	4,405	2,202
XIV Other equity (excluding revaluation reserves)	-	-	149,570	-	149,570
XV <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)					
(a) Basic	27.15	24.37	20.65	100.47	66.62
(b) Diluted	27.15	24.37	20.65	100.47	66.62

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**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	67,906	54,327
b) Capital work-in-progress	3,154	467
c) Goodwill	4,662	4,118
d) Other intangible assets	10,724	9,059
e) Right-of-use assets	10,096	9,716
f) Financial assets		
(i) Investments	480	480
(ii) Other financial assets	16,216	9,873
g) Deferred tax assets	257	223
h) Other non-current assets	4,646	2,733
<b>Current assets</b>		
a) Inventories	39,105	33,888
b) Financial assets		
(i) Investments	10,974	6,750
(ii) Trade receivables	47,605	39,659
(iii) Cash and cash equivalents	5,349	3,051
(iv) Other bank balances other than (iii) above	80,848	61,638
(v) Other financial assets	4,504	2,014
c) Current tax assets (net)	-	9
d) Other current assets	7,298	3,406
<b>TOTAL ASSETS</b>	<b>313,824</b>	<b>241,411</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	4,405	2,202
b) Other equity	188,163	150,544
<b>Equity attributable to owners of the Company</b>	<b>192,568</b>	<b>152,746</b>
<b>Non-controlling interest</b>	<b>9,487</b>	<b>4,498</b>
<b>Total equity</b>	<b>202,055</b>	<b>157,244</b>
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	20,710	14,602
(ii) Lease liabilities	2,609	2,764
(iii) Other financial liabilities	850	938
b) Provisions	3,205	2,872
c) Deferred tax liabilities (Net)	3,733	3,019
d) Other non-current liabilities	197	52
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	24,782	15,285
(ii) Lease liabilities	559	664
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,235	1,295
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,363	27,857
(iv) Other financial liabilities	10,529	7,253
b) Other current liabilities	6,635	5,820
c) Provisions	1,523	1,376
d) Current tax liabilities (net)	839	370
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>313,824</b>	<b>241,411</b>

Contd....

Consolidated Cash flow statement for the year ended March 31, 2024

(Amount in Lac Rs)

Particulars	Period ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	58,913	39,302
<i>Adjustments for :</i>		
Depreciation and amortisation expense	10,771	9,471
Finance costs	3,046	1,929
Bad debts and advances written off	51	5
Provision for doubtful debts (net)	25	66
Interest income	(6,609)	(3,268)
Net gain on sale/fair valuation of current investments	(499)	(323)
Unrealised exchange rate variation (net)	(434)	(272)
Investment written off	-	-
Loss / (profit) on sale / write off / retirement of property, plant and equipment	33	(284)
<b>Operating profit before working capital changes</b>	<b>65,297</b>	<b>46,626</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(2,656)	208
(Increase)/decrease in trade receivables	(3,572)	(3,963)
(Increase)/decrease in other financial assets (current and non-current)	(743)	(361)
(Increase)/decrease in other assets (current and non-current)	(2,805)	(329)
Increase/(decrease) in trade payables	4,839	3,811
Increase/(decrease) in other financial liabilities (current and non-current)	2,997	1,803
Increase/(decrease) in other liabilities and provisions (current and non-current)	927	1,941
<b>Cash generated from operations</b>	<b>64,284</b>	<b>49,736</b>
Income tax paid	(15,611)	(10,218)
<b>Net cash generated from operating activities (A)</b>	<b>48,673</b>	<b>39,518</b>
<b>B. Cash flow from investing activities</b>		
Interest received	4,858	1,965
Sale of property, plant and equipment	(33)	550
Investment in subsidiary (net of cash and cash equivalents acquired)	(3,648)	-
Purchase of property, plant and equipment	(14,155)	(5,034)
Purchase of intangible assets	(458)	(7,708)
Purchase of current investments	(185,911)	(142,015)
Proceeds from sale of current investments	182,187	138,305
Investment in margin money with banks	-	(497)
Proceeds from redemption of investment in margin money with banks	504	-
Investment in deposit with banks for more than 12 month	(32,719)	(33,182)
Proceeds from redemption of deposit with banks for more than 12 month	7,215	-
<b>Net cash (used) in investing activities (B)</b>	<b>(42,160)</b>	<b>(47,616)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of lease liabilities	(683)	(823)
Interest paid on lease liabilities	(294)	(227)
Interest paid on borrowings	(2,626)	(1,687)
Dividend paid	(3,304)	(3,083)
Proceeds from non-current borrowings	3,436	13,087
Repayment of non-current borrowings	(6,204)	-
Movement in short-term borrowings (net)	7,779	3,978
Proceeds from deposits	-	113
Repayment of deposits	(2,321)	(2,061)
<b>Net cash (used) in / generated from financing activities (C)</b>	<b>(4,216)</b>	<b>9,297</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,298</b>	<b>1,199</b>
Cash and cash equivalents at the beginning of the period	3,051	1,852
<b>Cash and cash equivalents at the end of the period</b>	<b>5,349</b>	<b>3,051</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	5	4
Balances with banks		
- Current accounts	2,544	3,047
- Deposits with banks, with original maturity less than 3 months	2,800	-
	<b>5,349</b>	<b>3,051</b>

Contd...

**Notes:**

- 1 The Group deals primarily in automotive component segment.
- 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 During the year, the holding company has infused Rs. 7,000 lacs through subscription of equity share capital of SPR Engenious Limited (SEL), wholly owned subsidiary of the company. Further, SEL has infused Rs. 7,000 lacs by way of subscription to the equity share capital of SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited), step down subsidiary of the company. Accordingly, the shareholding of SEL in SPR EMF innovations Private Llimited has increased from 51% to 66.42%.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 5 The Board of directors of the Holding Company has recommended a final dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/- each for the financial year ending March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 6 The above results were reviewed and recommended by Audit Committee in its meeting held on May 13, 2024 and taken on record by Board of Directors in its meeting held on May 13, 2024.
- 7 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period. Further, the impact of such reclassifications is not material to the Group.

For and on behalf of the Board

**Place: New Delhi**

**Date : May 13, 2024**

**(PREM PRAKASH RATHI)**  
**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**  
**MANAGING DIRECTOR & CEO**