



To,
The Board of Directors
Shriram Pistons and Rings Limited
3rd Floor, Himalaya House
23, Kasturba Gandhi Marg
New Delhi – 110001, India

Dear Sirs,

Sub: Buy-back of not exceeding 350000 equity shares of face value of INR 10 each ("Equity Shares") by Shriram Pistons and Rings Limited (the "Company" and such buy-back the "Buyback")

We have been informed that the board of directors of the Company, pursuant to their meeting held on 30th July 2021 have decided to undertake the Buyback through the tender offer process, in accordance with Section 68 and other applicable provisions of the Companies Act, 2013 as amended, and the provisions under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") at a price of INR 1020 per Equity Share.

We certify that the statement of assets and liabilities as at 31st March 2021 included in Annexure I of this certificate have been correctly extracted from the audited financial statements of the Company.

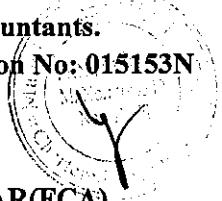
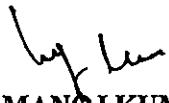
We hereby consent to the extracts of this certificate being used in the public announcement, draft letter of offer and letter of offer of the Company or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with the Securities and Exchange Board of India by the merchant banker appointed by the Company in relation to the Buyback.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until

the completion of the Buyback. This certificate may be relied on by the merchant banker and the legal advisors in relation to the Buyback.

Yours faithfully,

For Manoj Kumar Mittal & Co
Chartered Accountants.
Firm Registration No: 015153N



MANOJ KUMAR (FCA)

Partner (Membership No. 094340)

UDIN: 21094340 AAAAFK 1012

Place: New Delhi

Date: 30th July 2021

Enclosed: As above.

CC:

Edelweiss Financial Services Limited
6th Floor, Edelweiss House
Off. C.S.T Road
Kalina, Mumbai - 400 098
Maharashtra, India

Annexure I

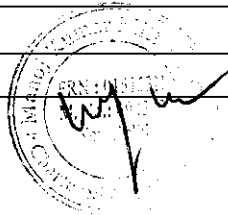
Statement of Assets and Liabilities

1. The Statement as at March 31, 2021 showing assets and liabilities as extracted from the audited standalone results for the financial years ended March 31, 2021 and its estimated realisable value are provided below :-

Name of the Company: Shriram Pistons and Rings Limited

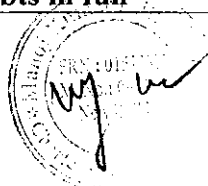
(Amount in INR Mn)

Particular	Book Value	Estimated to Realise
ASSETS		
Non-current assets		
a) Property, plant and equipment	6,135.43	6,135.43
b) Capital work-in-progress	57.52	57.52
c) Goodwill	14.85	14.85
d) Other Intangible assets	233.86	233.86
e) Right of use assets	641.51	641.51
f) Intangible assets under development	19.01	19.01
g) Financial assets		
(i) Investments	0.50	0.50
(ii) Other financial assets	0.80	0.80
h) Other non-current assets	710.64	710.64
	7814.12	7814.12
Current assets		
a) Inventories	2,742.16	2,742.16
b) Financial assets		
(i) Investments	344.08	344.08
(ii) Trade receivables	3,232.77	3,232.77
(iii) Cash and cash equivalents	301.89	301.89
(iv) Other bank balances other than (iii) above	2,245.11	2,245.11
(v) Other financial assets	35.46	35.46
c) Current tax assets (net)	1.69	1.69
d) Other current assets	322.46	322.46
	9,225.62	9,225.62
TOTAL ASSETS	17,039.74	17,039.74



(Amount in INR Mn)

Liabilities	Amount
Non-current liabilities	
a) Financial liabilities	
(i) Borrowings	484.97
(ii) Lease liabilities	201.10
b) Provisions	215.65
c) Deferred tax liabilities (net)	253.22
d) Other non-current liabilities	1.91
Sub- total	1,156.85
Current liabilities	
a) Financial liabilities	
(i) Borrowings - Secured	247.14
- Un Secured	261.23
(ii) Lease liabilities	48.04
(iii) Trade payables	
- Total outstanding dues of micro and small enterprises	118.42
- Total outstanding dues of creditors other than micro and small enterprises	2,765.89
(iv) Other financial liabilities	438.43
b) Other Current Liabilities	461.16
c) Provisions	61.11
d) Contingent Liabilities	2,915.95
Sub- total	7,317.37
Total Estimated Value of Assets	17,039.74
Total Liabilities	8,474.22
Estimated surplus after paying Debts in full	8,565.52

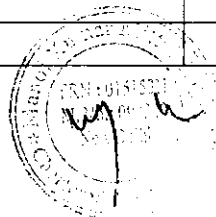


2. The Statement as at March 31, 2021 showing assets and liabilities as extracted from the audited consolidated results for the financial years ended March 31, 2021 and its estimated realisable value are provided below :-

Name of the Company: Shriram Pistons and Rings Limited

(Amount in INR Mn)

Particular	Book Value	Estimated to Realise
ASSETS		
Non-current assets		
a) Property, plant and equipment	6,135.43	6,135.43
b) Capital work-in-progress	57.52	57.52
c) Goodwill	14.85	14.85
d) Other Intangible assets	233.86	233.86
e) Right of use assets	641.51	641.51
f) Intangible assets under development	19.01	19.01
g) Financial assets		
(i) Other financial assets	0.80	0.80
h) Other non-current assets	710.64	710.64
	7813.62	7813.62
Current assets		
a) Inventories	2,742.16	2,742.16
b) Financial assets		
(i) Investments	344.08	344.08
(ii) Trade receivables	3,232.77	3,232.77
(iii) Cash and cash equivalents	301.90	301.90
(iv) Other bank balances other than (iii) above	2,245.63	2,245.63
(v) Other financial assets	35.46	35.46
c) Current tax assets (net)	1.69	1.69
d) Other current assets	322.46	322.46
	9,226.15	9,226.15
TOTAL ASSETS	17,039.77	17,039.77



(Amount in INR Mn)

Liabilities	Amount
Non-current liabilities	
a) Financial liabilities	
(i) Borrowings	484.97
(ii) Lease liabilities	201.10
b) Provisions	215.65
c) Deferred tax liabilities (net)	253.22
d) Other non-current liabilities	1.91
Sub- total	1,156.85
Current liabilities	
a) Financial liabilities	
(i) Borrowings - Secured	247.14
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(ii) Lease liabilities	48.04
(ii) Trade payables	
- Total outstanding dues of micro and small enterprises	118.42
- Total outstanding dues of creditors other than micro and small enterprises	2,765.89
(iv) Other financial liabilities	438.43
b) Other Current Liabilities	461.17
c) Provisions	61.11
d) Contingent Liabilities	2,915.95
Sub- total	7,317.38
Total Estimated Value of Assets	17,039.77
Total Liabilities	8,474.23
Estimated surplus after paying Debts in full	8,565.54

