

SHRIRAM PISTONS & RINGS LIMITED

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

Statement of standalone unaudited/audited financial results for the quarter and year ended March 31, 2021

(Amount in Lac Rs.
except per share details)

Particulars	Standalone				
	3 Months ended March 31, 2021 (refer note 5)	3 Months ended December 31, 2020	3 Months ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
I Revenue from operations	54,577	47,466	36,477	159,660	160,677
II Other income	655	511	478	1,958	1,984
III Total income (I+II)	55,232	47,977	36,955	161,618	162,661
IV Expenses					
a) Cost of materials consumed	18,183	16,220	11,989	50,574	48,827
b) Purchase of stock-in-trade	2,140	1,815	1,568	6,371	5,588
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(770)	(2,977)	(480)	276	4,051
d) Employee benefit expense	9,608	8,967	7,808	33,571	34,371
e) Finance Costs	379	273	339	1,256	1,238
f) Depreciation and amortization expenses	2,650	2,747	2,651	10,256	10,304
g) Other expenses	15,882	14,117	11,434	47,316	49,641
Total expenses	48,072	41,162	35,309	149,620	154,020
V Profit/(loss) before tax (III-IV)	7,160	6,815	1,646	11,998	8,641
VI Tax expense					
Current tax	1,531	1,154	624	2,685	2,635
Deferred tax	328	650	(194)	438	(309)
Tax expense on re-measurement of deferred tax assets/liabilities for earlier period on account of change in the tax rate	-	-	(70)	-	(988)
Total tax expense	1,859	1,804	360	3,123	1,338
VII Profit for the period (V-VI)	5,301	5,011	1,286	8,875	7,303
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	488	(247)	696	325	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	(123)	62	(175)	(82)	(137)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	28	(43)	(35)	(15)	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	(7)	11	9	4	18
Other comprehensive income/(loss) (after tax)	386	(217)	495	232	354
IX Total comprehensive Income/(loss) for the period (VII+VIII)	5,687	4,794	1,781	9,107	7,657
X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237	2,237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	23.69	22.39	5.75	39.67	32.64
(b) Diluted	23.69	22.39	5.75	39.67	32.64

Contd...

STANDALONE BALANCE SHEET AS ON MARCH 31, 2021

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	61,354	64,404
b) Capital work-in-progress	575	1,916
c) Goodwill	149	149
d) Other Intangible assets	2,339	2,666
e) Right of use assets	6,415	6,922
f) Intangible assets under development	190	-
g) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	8	37
h) Other non-current assets	7,106	7,613
Current assets		
a) Inventories	27,422	29,078
b) Financial assets		
(i) Investments	3,440	6,068
(ii) Trade receivables	32,328	23,931
(iii) Cash and cash equivalents	3,019	435
(iv) Other bank balances other than (iii) above	22,451	9,153
(v) Other financial assets	354	256
c) Current tax assets (net)	17	271
d) Other current assets	3,225	2,922
TOTAL ASSETS	170,397	155,826
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,237	2,237
b) Other equity	112,577	104,813
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	4,850	4,230
(ii) Lease liabilities	2,011	2,362
b) Provisions	2,157	3,167
c) Deferred tax liabilities (Net)	2,532	2,016
d) Other non-current liabilities	19	7
Current liabilities		
a) Financial liabilities		
(i) Borrowings	5,084	4,492
(ii) Lease liabilities	480	450
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,184	531
- Total outstanding dues of creditors other than micro and small enterprises	27,659	22,561
(iv) Other financial liabilities	4,384	4,353
b) Other Current Liabilities	4,612	3,818
c) Provisions	611	789
TOTAL EQUITY AND LIABILITIES	170,397	155,826

Contd....

Standalone Cash flow statement for the year ended March 31, 2021

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from Operating Activities		
Profit for the period	8,875	7,303
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	3,123	1,338
Depreciation/amortisation	10,256	10,304
Finance costs	1,256	1,238
Bad debts/advances written off	133	15
Provision for doubtful debts (net)	(47)	264
Interest income	(915)	(604)
Net gain on sale/ fair valuation of current investment	(119)	(283)
Unrealised exchange rate variation (net)	(220)	(189)
Profit/loss on sale / retirement of property, plant and equipment	13	(2)
Fair value change in Cash flow hedges (net of tax)	(11)	(53)
Remeasurement of post employment defined benefit plans (net of tax)	243	407
Operating profit before working capital changes	22,587	19,738
Adjustments for:		
Inventories	1,656	5,636
Trade receivables	(8,456)	11,667
Loans and other financial assets (current and non current)	80	963
Other assets (current and non current)	(243)	(748)
Trade payables	5,935	(4,132)
Other financial liabilities (current and non current)	1,222	(28)
Other Liabilities and Provisions (current and non current)	(1,366)	(37)
Cash Generated from operations	21,415	33,059
Income tax paid	(2,430)	(3,382)
A Net cash from operating activities	18,985	29,677
Cash Flow from Investing Activities		
Interest received	736	510
Sale of tangible assets	82	191
Purchase of tangible assets	(4,441)	(16,802)
Purchase of intangible assets	(164)	(452)
Purchase of Current Investement	(57,323)	(135,235)
Proceeds from sale of Current Investement	60,069	130,001
Increase/(Decrease) in margin money with banks	3	382
Increase / (Decrease) in Deposits more than 12 months	26	(26)
Net cash (used) in investing activities	(1,012)	(21,431)
C Cash Flow from Financing Activities		
Payment of lease liability	(677)	(569)
Interest on lease liability	(247)	(189)
Interest paid	(1,247)	(1,170)
Dividend on preference share	-	(61)
Dividend and dividend distribution tax	(1,342)	(3,249)
Issue of preference shares	-	(2,886)
Repayment of long term borrowings	-	(3,250)
Proceeds from deposits	3,034	2,383
Payment of deposits	(2,315)	(2,082)
Net cash from/(used) in financing activities	(2,794)	(11,073)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	15,179	(2,827)
Cash and cash equivalents at the beginning of the period	5,320	8,147
Cash and cash equivalents at the end of the period	20,499	5,320
Components of cash and cash equivalents		
Cash in hand	11	8
Balances with banks		
- current accounts	663	427
- Other bank balances	24,796	9,153
Working Capital loan from banks (Secured / Unsecured)	(4,971)	(4,268)
	20,499	5,320

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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 considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31' 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of these Financial Statements has used internal and external sources on the expected future performance of the company. The company expects the carrying amount of these asset/liabilities will be recovered/ settled and subsequent liquidity is available to fund the business operations. The impact of COVID 19 on the Company's Financial Statements may differ from that estimated at the date of approval of these Financial Statements and would be recognized prospectively.
- 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 figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on May 07, 2021 and taken on record by Board of directors at its meeting held on May 07, 2021.

For and on behalf of the Board

Place: New Delhi

Date : May 07, 2021

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

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Statement of consolidated unaudited/audited financial results for the quarter and year ended March 31, 2021

(Amount in Lac Rs.
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Particulars	Consolidated				
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IV Expenses					
a) Cost of materials consumed	18,183	16,220	11,989	50,574	48,827
b) Purchase of stock-in-trade	2,140	1,815	1,568	6,371	5,588
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	(770)	(2,977)	(480)	276	4,051
d) Employee benefit expense	9,608	8,967	7,808	33,571	34,371
e) Finance Costs	379	273	339	1,256	1,238
f) Depreciation and amortization expenses	2,650	2,747	2,651	10,256	10,304
g) Other expenses	15,882	14,117	11,434	47,316	49,641
Total expenses	48,072	41,162	35,309	149,620	154,020
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VI Tax expense					
Current tax	1,531	1,154	624	2,685	2,635
Deferred tax	328	650	(194)	438	(309)
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Total tax expense	1,859	1,804	360	3,123	1,338
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X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237	2,237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	23.69	22.39	5.75	39.67	32.64
(b) Diluted	23.69	22.39	5.75	39.67	32.64

Contd..

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	61,354	64,404
b) Capital work-in-progress	575	1,916
c) Goodwill	149	149
d) Other Intangible assets	2,339	2,666
e) Right of use assets	6,415	6,922
f) Intangible assets under development	190	-
g) Financial assets		
(i) Other financial assets	8	37
h) Other non-current assets	7,106	7,612
Current assets		
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b) Financial assets		
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(iii) Cash and cash equivalents	3,019	441
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(v) Other financial assets	354	256
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Equity		
a) Equity share capital	2,237	2,237
b) Other equity	112,577	104,813
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	4,850	4,230
(ii) Lease liabilities	2,011	2,362
b) Provisions	2,157	3,167
c) Deferred tax liabilities (Net)	2,532	2,016
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Current liabilities		
a) Financial liabilities		
(i) Borrowings	5,084	4,492
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b) Other Current Liabilities	4,612	3,818
c) Provisions	611	789
TOTAL EQUITY AND LIABILITIES	170,397	155,826

Contd....

Consolidated Cash flow statement for the year ended March 31, 2021

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from Operating Activities		
Profit for the period	8,875	7,304
<i>Adjustments for :</i>		
Tax expenses recognised in statement of profit and loss	3,123	1,338
Depreciation/amortisation	10,256	10,304
Finance costs	1,256	1,238
Bad debts/advances written off	133	15
Provision for doubtful debts (net)	(47)	264
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Remeasurement of post employment defined benefit plans (net of tax)	243	407
Operating profit before working capital changes	22,587	19,738
Adjustments for:		
Inventories	1,656	5,636
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Loans and other financial assets (current and non current)	80	963
Other assets (current and non current)	(243)	(748)
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Purchase of intangible assets	(164)	(452)
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Proceeds from deposits	3,034	2,383
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Net cash from/(used) in financing activities	(2,794)	(11,073)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	15,179	(2,827)
Cash and cash equivalents at the beginning of the period	5,325	8,152
Cash and cash equivalents at the end of the period	20,504	5,325
Components of cash and cash equivalents		
Cash in hand	11	8
Balances with banks		
- current accounts	663	427
- Other bank balances	24,801	9,158
Working Capital loan from banks (Secured / Unsecured)	(4,971)	(4,268)
	20,504	5,325

Contd...

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 considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31' 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group as at the date of approval of these Financial Statements has used internal and external sources on the expected future performance of the Group. The Group expects the carrying amount of these asset/liabilities will be recovered/ settled and subsequent liquidity is available to fund the business operations. The impact of COVID 19 on the Group's Financial Statements may differ from that estimated at the date of approval of these Financial Statements and would be recognized prospectively.
- 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 figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 6 Operations of M/s SPR International Auto Exports Limited, wholly owned subsidiary of the Parent Company, are insignificant. Consolidated financial results in terms of net sales, net profit and EPS remains same, as of stand-alone operations of the Parent Company.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on May 07, 2021 and taken on record by Board of directors at its meeting held on May 07, 2021.

For and on behalf of the Board

Place: New Delhi

Date : May 07, 2021

(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO