

SHRIRAM PISTONS & RINGS LIMITED

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Statement of standalone unaudited financial results for the quarter and six month ended September 30, 2022

(Amount in Lac Rs.
except per share details)

Particulars	Standalone					
	3 Months ended September 30, 2022	3 Months ended June 30, 2022	3 Months ended September 30, 2021	Period Ended September 30, 2022	Period Ended September 30, 2021	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	65,219	62,013	53,269	127,232	96,681	206,467
II Other income	1,182	684	513	1,866	1,204	2,921
III Total income (I+II)	66,401	62,697	53,782	129,098	97,885	209,388
IV Expenses						
a) Cost of materials consumed	25,664	25,891	19,269	51,555	35,927	76,644
b) Purchase of stock-in-trade	2,473	1,734	2,253	4,207	3,942	8,021
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,488)	(400)	(2,106)	(1,888)	(6,564)	(5,968)
d) Employee benefit expense	10,380	10,039	9,979	20,419	19,767	39,176
e) Finance Costs	497	301	308	798	589	1,142
f) Depreciation and amortization expenses	2,368	2,400	2,580	4,768	5,126	10,205
g) Other expenses	16,717	15,385	15,250	32,102	28,915	58,147
Total expenses	56,611	55,350	47,533	111,961	87,702	187,367
V Profit/(loss) before tax (III-IV)	9,790	7,347	6,249	17,137	10,183	22,021
VI Tax expense						
Current tax	2,333	1,980	1,824	4,313	2,918	6,045
Deferred tax	159	(99)	(242)	60	(302)	(381)
Total tax expense	2,492	1,881	1,582	4,373	2,616	5,664
VII Profit for the period (V-VI)	7,298	5,466	4,667	12,764	7,567	16,357
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	154	286	65	440	74	330
(ii) Income tax relating to items that will not be reclassified to profit or loss	(39)	(72)	(17)	(111)	(19)	(83)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(82)	(16)	133	(98)	165	(131)
(ii) Income tax relating to items that will be reclassified to profit or loss	21	4	(34)	25	(42)	33
Other comprehensive income/(loss) (after tax)	54	202	147	256	178	149
IX Total comprehensive income/(loss) for the period (VII+VIII)	7,352	5,668	4,814	13,020	7,745	16,506
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,237	2,202	2,237	2,202
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	33.14	24.82	20.86	57.95	33.82	73.49
(b) Diluted	33.14	24.82	20.83	57.95	33.78	73.49

Contd....

STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2022

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	56,114	57,633
b) Capital work-in-progress	513	469
c) Goodwill	149	149
d) Other Intangible assets	2,071	2,234
e) Right of use assets	8,544	8,887
f) Intangible assets under development	198	85
g) Financial assets		
(i) Investments	480	485
(ii) Other financial assets	7,919	2,550
h) Other non-current assets	2,509	2,526
Current assets		
a) Inventories	36,544	33,348
b) Financial assets		
(i) Investments	1,510	2,717
(ii) Trade receivables	40,121	35,456
(iii) Cash and cash equivalents	2,056	1,952
(iv) Other bank balances other than (iii) above	51,719	33,020
(v) Other financial assets	1,547	728
c) Other current assets	3,294	2,773
TOTAL ASSETS	215,288	185,012
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,202	2,202
b) Other equity	135,439	123,300
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	13,146	4,034
(ii) Lease liabilities	1,666	1,934
(iii) Other financial liabilities	857	1,014
b) Provisions	3,093	2,627
c) Deferred tax liabilities (Net)	2,348	2,202
d) Other non-current liabilities	26	40
Current liabilities		
a) Financial liabilities		
(i) Borrowings	11,274	9,147
(ii) Lease liabilities	548	564
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,129	891
- Total outstanding dues of creditors other than micro and small enterprises	32,588	29,700
(iv) Other financial liabilities	2,230	1,478
b) Other Current Liabilities	6,516	4,813
c) Provisions	898	767
d) Current Tax Liabilities (net)	1,328	299
TOTAL EQUITY AND LIABILITIES	215,288	185,012

Contd....

Standalone Cash flow statement for the period ended September 30, 2022

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A Cash flow from Operating Activities		
Profit for the period	12,764	7,566
<i>Adjustments for :</i>		
Tax expenses recognised in statement of profit and loss	4,373	2,617
Depreciation/amortisation	4,768	5,126
Finance costs	798	589
Bad debts/advances written off	-	2
Provision for doubtful debts (net)	9	(60)
Interest income	(1,274)	(607)
Net gain on sale/ fair valuation of current investment	(73)	(53)
Unrealised exchange rate variation (net)	(162)	(34)
Investment written off	5	-
Profit/loss on sale / retirement of property, plant and equipment	(87)	(5)
Fair value change in Cash flow hedges (net of tax)	(73)	123
Remeasurement of post employment defined benefit plans (net of tax)	329	55
Operating profit before working capital changes	21,377	15,319
Adjustments for:		
(Increase)/ Decrease in inventories	(3,197)	(8,200)
(Increase)/ Decrease in trade receivables	(4,454)	772
(Increase)/ Decrease in loans and other financial assets (current and non current)	(157)	768
(Increase)/ Decrease in other assets (current and non current)	(459)	(798)
Increase/ (Decrease) in trade payables	3,069	2,535
Increase/ (Decrease) in other financial liabilities (current and non current)	2,468	1,643
Increase/ (Decrease) in other liabilities and provisions (current and non current)	684	552
Cash Generated from operations	19,331	12,591
Income tax paid	(3,284)	(2,532)
Net cash from operating activities (A)	16,047	10,059
B. Cash Flow from Investing Activities		
Interest received	416	447
Sale of tangible assets	146	50
Payment for buyback in escrow account	-	(894)
Purchase of tangible assets	(2,996)	(3,174)
Purchase of intangible assets	(8)	(582)
Purchase of current investment	(66,025)	(38,861)
Proceeds from sale of current investment	67,306	40,485
(Increase)/Decrease in margin money with banks	7	(1)
(Increase) / Decrease in deposits more than 12 months	(5,179)	-
Net cash from / (used) in investing activities (B)	(6,333)	(2,530)
C. Cash Flow from Financing Activities		
Payment of lease liability	(392)	(380)
Interest on lease liability	(107)	(118)
Interest paid	(509)	(451)
Dividend paid	(881)	-
Payment for transaction cost against proposed buyback	-	(30)
Net proceeds / (repayment) from borrowings	10,000	-
Proceeds from deposits	34	1,386
Payment of deposits	(369)	(2,033)
Net cash from/(used) in financing activities (C)	7,776	(1,626)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	17,490	5,903
Cash and cash equivalents at the beginning of the period	27,728	20,499
Cash and cash equivalents at the end of the period	45,218	26,402
Components of cash and cash equivalents		
Cash in hand	5	10
Balances with banks		
- current accounts	2,051	4,284
- Other bank balances	51,719	28,228
Working Capital loan from banks (Secured / Unsecured)	(8,557)	(6,120)
	45,218	26,402

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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 COVID pandemic in preparation of financial results of the quarter ended September 30, 2022, 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 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 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 4, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act, 2013 read with Rule 4,5,6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022 after passing Special Resolution in the Annual General Meeting of the Subsidiary Company held on June 28, 2022 to the Registrar of Companies and the same is under process.
- 6 SPR Ingenious Limited has been formed as a wholly owned subsidiary (WOS) of the Company for the purpose of diversifying its product portfolio in the area related to the automotive segment. The WOS has been incorporated with the Registrar of Companies (Delhi & Haryana) on September 26, 2022. However, the WOS neither commenced any business nor issued any share capital till period ending September 30, 2022, hence, the Company does not require to present consolidated financial statements in accordance with IND AS 110 notified under section 133 of the Companies Act 2013.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on November 01, 2022 and taken on record by Board of Directors at its meeting held on November 01, 2022.

For and on behalf of the Board

Place: New Delhi

Date : November 01, 2022

(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, 2022

(Amount in Lac Rs.
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II Other income	1,182	684	513	1,866	1,204	2,922
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IV Expenses						
a) Cost of materials consumed	25,664	25,891	19,269	51,555	35,927	76,644
b) Purchase of stock-in-trade	2,473	1,734	2,253	4,207	3,942	8,021
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,488)	(400)	(2,106)	(1,888)	(6,564)	(5,968)
d) Employee benefit expense	10,380	10,039	9,979	20,419	19,767	39,176
e) Finance Costs	497	301	308	798	589	1,142
f) Depreciation and amortization expenses	2,368	2,400	2,580	4,768	5,126	10,205
g) Other expenses	16,717	15,385	15,250	32,102	28,915	58,147
Total expenses	56,611	55,350	47,533	111,961	87,702	187,367
V Profit/(loss) before tax (III-IV)	9,790	7,347	6,249	17,137	10,183	22,021
VI Tax expense						
Current tax	2,333	1,980	1,824	4,313	2,918	6,045
Deferred tax	159	(99)	(242)	60	(302)	(381)
Total tax expense	2,492	1,881	1,582	4,373	2,616	5,664
VII Profit for the period (V-VI)	7,298	5,466	4,667	12,764	7,567	16,357
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	154	286	65	440	74	330
(ii) Income tax relating to items that will not be reclassified to profit or loss	(39)	(72)	(17)	(111)	(19)	(83)
B (i) Items that will be reclassified to profit or loss	-			-		
a) Fair value change of cash flow hedge	(82)	(16)	133	(98)	165	(131)
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X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,237	2,202	2,237	2,202
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	33.14	24.82	20.86	57.95	33.82	73.49
(b) Diluted	33.14	24.82	20.83	57.95	33.78	73.49

Contd....

CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2022

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	56,114	57,633
b) Capital work-in-progress	513	469
c) Goodwill	149	149
d) Other Intangible assets	2,071	2,234
e) Right of use assets	8,544	8,887
f) Intangible assets under development	198	85
g) Financial assets		
(i) Investments	480	480
(ii) Other financial assets	7,919	2,550
h) Other non-current assets	2,509	2,526
Current assets		
a) Inventories	36,544	33,348
b) Financial assets		
(i) Investments	1,510	2,717
(ii) Trade receivables	40,121	35,456
(iii) Cash and cash equivalents	2,056	1,957
(iv) Other bank balances other than (iii) above	51,719	33,020
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c) Other current assets	3,294	2,773
TOTAL ASSETS	215,288	185,012
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Equity		
a) Equity share capital	2,202	2,202
b) Other equity	135,439	123,300
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	13,146	4,034
(ii) Lease liabilities	1,666	1,934
(iii) Other financial liabilities	857	1,014
b) Provisions	3,093	2,627
c) Deferred tax liabilities (Net)	2,348	2,202
d) Other non-current liabilities	26	40
Current liabilities		
a) Financial liabilities		
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(iii) Trade Payables		
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c) Provisions	898	767
d) Current Tax Liabilities (net)	1,328	299
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Contd....

Consolidated Cash flow statement for the period ended September 30, 2022

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A Cash flow from Operating Activities		
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- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on November 01, 2022 and taken on record by Board of Directors at its meeting held on November 01, 2022.

For and on behalf of the Board

Place: New Delhi

Date : November 01, 2022

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO