

**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, 2022**

(Amount in Lac Rs.  
except per share details )

Particulars		Standalone				
		3 Months ended March 31, 2022	3 Months ended December 31, 2021	3 Months ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	58,726	51,059	54,577	2,06,467	1,59,660
II	Other income	1,018	699	655	2,921	1,958
III	<b>Total income (I+II)</b>	<b>59,744</b>	<b>51,758</b>	<b>55,232</b>	<b>2,09,388</b>	<b>1,61,618</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	22,602	18,115	18,183	76,644	50,574
	b) Purchase of stock-in-trade	2,069	2,010	2,140	8,021	6,371
	c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	237	359	(770)	(5,968)	276
	d) Employee benefit expense	9,721	9,688	9,608	39,176	33,571
	e) Finance Costs	225	329	379	1,142	1,256
	f) Depreciation and amortization expenses	2,503	2,575	2,650	10,205	10,256
	g) Other expenses	15,623	13,609	15,882	58,147	47,316
	<b>Total expenses</b>	<b>52,980</b>	<b>46,685</b>	<b>48,072</b>	<b>1,87,367</b>	<b>1,49,620</b>
V	<b>Profit /(loss) before tax (III-IV)</b>	<b>6,764</b>	<b>5,073</b>	<b>7,160</b>	<b>22,021</b>	<b>11,998</b>
VI	Tax expense					
	Current tax	1,646	1,480	1,531	6,045	2,685
	Deferred tax	81	(160)	328	(381)	438
	<b>Total tax expense</b>	<b>1,727</b>	<b>1,320</b>	<b>1,859</b>	<b>5,664</b>	<b>3,123</b>
VII	<b>Profit for the period (V-VI)</b>	<b>5,037</b>	<b>3,753</b>	<b>5,301</b>	<b>16,357</b>	<b>8,875</b>
VIII	<b>Other comprehensive income / (loss)</b>					
	A (i) Items that will not be reclassified to profit or loss					
	a) Remeasurments of the post employment defined benefit plans	143	113	488	330	325
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(36)	(28)	(123)	(83)	(82)
	B (i) Items that will be reclassified to profit or loss					
	a) Fair value change of cash flow hedge	(239)	(57)	28	(131)	(15)
	(ii) Income tax relating to items that will be reclassified to profit or loss	60	14	(7)	33	4
	<b>Other comprehensive income /(loss) ( after tax)</b>	<b>(72)</b>	<b>42</b>	<b>386</b>	<b>149</b>	<b>232</b>
IX	<b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>4,965</b>	<b>3,795</b>	<b>5,687</b>	<b>16,506</b>	<b>9,107</b>
X	Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,237	2,202	2,237
XI	<b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)					
	(a) Basic	22.87	17.04	23.69	73.49	39.67
	(b) Diluted	22.87	17.04	23.69	73.49	39.67

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STANDALONE BALANCE SHEET AS ON MARCH 31, 2022

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	57,633	61,354
b) Capital work-in-progress	469	575
c) Goodwill	149	149
d) Other Intangible assets	2,234	2,339
e) Right of use assets	8,887	6,415
f) Intangible assets under development	85	190
g) Financial assets		
(i) Investments	485	5
(ii) Other financial assets	2,550	1,613
h) Other non-current assets	2,526	5,630
<b>Current assets</b>		
a) Inventories	33,348	27,422
b) Financial assets		
(i) Investments	2,717	3,440
(ii) Trade receivables	35,456	32,328
(iii) Cash and cash equivalents	1,952	3,019
(iv) Other bank balances other than (iii) above	33,020	22,451
(v) Other financial assets	728	404
c) Current tax assets (net)	-	17
d) Other current assets	2,773	3,046
<b>TOTAL ASSETS</b>	<b>1,85,012</b>	<b>1,70,397</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2,202	2,237
b) Other equity	1,23,300	1,12,577
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	4,034	4,850
(ii) Lease liabilities	1,934	2,011
(iii) Other financial liabilities	1,014	-
b) Provisions	2,627	2,157
c) Deferred tax liabilities (Net)	2,202	2,532
d) Other non-current liabilities	40	19
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	9,147	7,309
(ii) Lease liabilities	564	480
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	891	1,011
- Total outstanding dues of creditors other than micro and small enterprises	29,700	27,832
(iv) Other financial liabilities	1,478	2,159
b) Other Current Liabilities	4,813	4,612
c) Provisions	767	611
d) Current Tax Liabilities (net)	299	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,85,012</b>	<b>1,70,397</b>

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Standalone Cash flow statement for the year ended March 31, 2022

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A Cash flow from Operating Activities</b>		
Profit for the period	16,356	8,875
<u>Adjustments for :</u>		
Tax expenses recognised in statement of profit and loss	5,664	3,123
Depreciation/amortisation	10,205	10,256
Finance costs	1,142	1,256
Bad debts/advances written off	141	133
Provision for doubtful debts (net)	(153)	(47)
Interest income	(1,385)	(915)
Net gain on sale/ fair valuation of current investment	(117)	(119)
Unrealised exchange rate variation (net)	(263)	(220)
Profit/loss on sale / retirement of property, plant and equipment	(79)	13
Fair value change in Cash flow hedges (net of tax)	(97)	(11)
Remeasurement of post employment defined benefit plans (net of tax)	247	243
<b>Operating profit before working capital changes</b>	<b>31,661</b>	<b>22,587</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in inventories	(5,926)	1,656
(Increase)/ Decrease in trade receivables	(2,970)	(8,456)
(Increase)/ Decrease in loans and other financial assets (current and non current)	(33)	80
(Increase)/ Decrease in other assets (current and non current)	974	(243)
Increase/ (Decrease) in trade payables	1,897	5,935
Increase/ (Decrease) in other financial liabilities (current and non current)	1,399	1,222
Increase/ (Decrease) in other liabilities and provisions (current and non current)	659	(1,366)
<b>Cash Generated from operations</b>	<b>27,661</b>	<b>21,415</b>
Income tax paid	(5,729)	(2,430)
<b>Net cash from operating activities (A)</b>	<b>21,932</b>	<b>18,985</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received	953	736
Sale of tangible assets	189	82
Purchase of equity shares	(480)	-
Purchase of tangible assets	(2,954)	(4,441)
Purchase of intangible assets	(3,384)	(164)
Purchase of Current Investment	(93,742)	(57,323)
Proceeds from sale of Current Investment	94,582	60,069
Increase/(Decrease) in margin money with banks	1	3
Increase / (Decrease) in Deposits more than 12 months	(796)	26
<b>Net cash from / (used) in investing activities (B)</b>	<b>(5,631)</b>	<b>(1,012)</b>
<b>C. Cash Flow from Financing Activities</b>		
Payment of lease liability	(764)	(677)
Interest on lease liability	(236)	(247)
Interest paid	(898)	(1,247)
Dividend paid	(1,321)	(1,342)
Payment for buyback of shares including transaction cost	(4,497)	-
Proceeds from deposits	2,106	3,034
Payment of deposits	(3,462)	(2,315)
<b>Net cash from/(used) in financing activities (C)</b>	<b>(9,072)</b>	<b>(2,794)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,229</b>	<b>15,179</b>
Cash and cash equivalents at the beginning of the period	20,499	5,320
<b>Cash and cash equivalents at the end of the period</b>	<b>27,728</b>	<b>20,499</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	9	11
Balances with banks		
- current accounts	1,843	663
- Other bank balances	33,119	24,796
Working Capital loan from banks (Secured / Unsecured)	(7,243)	(4,971)
	<b>27,728</b>	<b>20,499</b>

**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 COVID19 pandemic in preparation of financial results of the quarter and year ended 31st March 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-19 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 During the year, the Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on July 30, 2021. This has resulted in a total cash outflow of Rs 4497 Lac (including tax on buyback of Rs 824 Lac & transaction cost of Rs 103 Lac). In line with the requirement of the Companies Act 2013, an amount of Rs 4462 Lac has been utilized from retained earnings. Further, capital redemption reserve of Rs 35 Lac (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 35 Lac .
- 6 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. In the Board of directors' meeting of subsidiary company dated April 04,2022, it has been 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 subsidiary company has total assets of Rs 0.54 Million in the form of cash and bank balances as on 31st March 2022.
- 7 The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- 8 The Board has recommended a final dividend @ 40% i.e. Rs. 4/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 9 The above results were reviewed and recommended by Audit Committee at its meeting held on May 06, 2022 and taken on record by Board of Directors at its meeting held on May 06, 2022.
- 10 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board

**Place: New Delhi**

**Date : May 06, 2022**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**

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**Statement of consolidated audited financial results for the year ended March 31, 2022**

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated				
	3 Months ended March 31, 2022	3 Months ended December 31, 2021	3 Months ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	58,726	51,059	54,577	2,06,466	1,59,660
II Other income	1,018	699	655	2,922	1,958
III <b>Total income (I+II)</b>	<b>59,744</b>	51,758	55,232	<b>2,09,388</b>	1,61,618
IV <b>Expenses</b>					
a) Cost of materials consumed	22,602	18,115	18,183	76,644	50,574
b) Purchase of stock-in-trade	2,069	2,010	2,140	8,021	6,371
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	237	359	(770)	(5,968)	276
d) Employee benefit expense	9,721	9,688	9,608	39,176	33,571
e) Finance Costs	225	329	379	1,142	1,256
f) Depreciation and amortization expenses	2,503	2,575	2,650	10,205	10,256
g) Other expenses	15,623	13,609	15,882	58,147	47,316
<b>Total expenses</b>	<b>52,980</b>	46,685	48,072	<b>1,87,367</b>	1,49,620
V <b>Profit /(loss) before tax (III-IV)</b>	<b>6,764</b>	5,073	7,160	<b>22,021</b>	11,998
VI Tax expense					
Current tax	1,646	1,480	1,531	6,045	2,685
Deferred tax	81	(160)	328	(381)	438
<b>Total tax expense</b>	<b>1,727</b>	1,320	1,859	<b>5,664</b>	3,123
VII <b>Profit for the period (V-VI)</b>	<b>5,037</b>	3,753	5,301	<b>16,357</b>	8,875
VIII <b>Other comprehensive income / (loss)</b>					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurments of the post employment defined benefit plans	143	113	488	330	325
(ii) Income tax relating to items that will not be reclassified to profit or loss	(36)	(28)	(123)	(83)	(82)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	(239)	(57)	28	(131)	(15)
(ii) Income tax relating to items that will be reclassified to profit or loss	60	14	(7)	33	4
<b>Other comprehensive income /(loss) ( after tax)</b>	<b>(72)</b>	42	386	<b>149</b>	232
IX <b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>4,965</b>	3,795	5,687	<b>16,506</b>	9,107
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,237	2,202	2,237
XI <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)					
(a) Basic	22.87	17.04	23.69	73.49	39.67
(b) Diluted	22.87	17.04	23.69	73.49	39.67

Contd..

**CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022**

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	57,633	61,354
b) Capital work-in-progress	469	575
c) Goodwill	149	149
d) Other Intangible assets	2,234	2,339
e) Right of use assets	8,887	6,415
f) Intangible assets under development	85	190
g) Financial assets		
(i) Investments	480	-
(ii) Other financial assets	2,550	1,613
h) Other non-current assets	2,526	5,501
<b>Current assets</b>		
a) Inventories	33,348	27,422
b) Financial assets		
(i) Investments	2,717	3,440
(ii) Trade receivables	35,456	32,328
(iii) Cash and cash equivalents	1,957	3,019
(iv) Other bank balances other than (iii) above	33,020	22,456
(v) Other financial assets	728	404
c) Current tax assets (net)	-	17
d) Other current assets	2,773	3,175
<b>TOTAL ASSETS</b>	<b>1,85,012</b>	<b>1,70,397</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	2,202	2,237
b) Other equity	1,23,300	1,12,577
<b>Liabilities</b>		
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	4,034	4,850
(ii) Lease liabilities	1,934	2,011
(iii) Other financial liabilities	1,014	-
b) Provisions	2,627	2,157
c) Deferred tax liabilities (Net)	2,202	2,532
d) Other non-current liabilities	40	19
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	9,147	7,309
(ii) Lease liabilities	564	480
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	891	1,184
- Total outstanding dues of creditors other than micro and small enterprises	29,700	27,659
(iv) Other financial liabilities	1,478	2,159
b) Other Current Liabilities	4,813	4,612
c) Provisions	767	611
d) Current Tax Liabilities (net)	299	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,85,012</b>	<b>1,70,397</b>

Contd....

Consolidated Cash flow statement for the year ended March 31, 2022

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A Cash flow from Operating Activities</b>		
Profit for the period	16,356	8,875
<i>Adjustments for :</i>		
Tax expenses recognised in statement of profit and loss	5,664	3,123
Depreciation/amortisation	10,205	10,256
Finance costs	1,142	1,256
Bad debts/advances written off	141	133
Provision for doubtful debts (net)	(153)	(47)
Interest income	(1,385)	(915)
Net gain on sale/ fair valuation of current investment	(117)	(119)
Unrealised exchange rate variation (net)	(263)	(220)
Profit/loss on sale / retirement of property, plant and equipment	(79)	13
Fair value change in Cash flow hedges (net of tax)	(97)	(11)
Remeasurement of post employment defined benefit plans (net of tax)	247	243
<b>Operating profit before working capital changes</b>	<b>31,661</b>	<b>22,587</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in inventories	(5,926)	1,656
(Increase)/ Decrease in trade receivables	(2,970)	(8,456)
(Increase)/ Decrease in loans and other financial assets (current and non current)	(33)	80
(Increase)/ Decrease in other assets (current and non current)	974	(243)
Increase/ (Decrease) in trade payables	1,897	5,935
Increase/ (Decrease) in other financial liabilities (current and non current)	1,399	1,222
Increase/ (Decrease) in other liabilities and provisions (current and non current)	659	(1,366)
<b>Cash Generated from operations</b>	<b>27,661</b>	<b>21,415</b>
Income tax paid	(5,729)	(2,430)
<b>Net cash from operating activities (A)</b>	<b>21,932</b>	<b>18,985</b>
<b>B Cash Flow from Investing Activities</b>		
Interest received	954	736
Sale of tangible assets	189	82
Purchase of equity shares	(480)	-
Purchase of tangible assets	(2,954)	(4,441)
Purchase of intangible assets	(3,384)	(164)
Purchase of Current Investment	(93,742)	(57,323)
Proceeds from sale of Current Investment	94,582	60,069
Increase/(Decrease) in margin money with banks	1	3
Increase / (Decrease) in Deposits more than 12 months	(796)	26
<b>Net cash from / (used) in investing activities (B)</b>	<b>(5,630)</b>	<b>(1,012)</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liability	(764)	(677)
Interest on lease liability	(236)	(247)
Interest paid	(898)	(1,247)
Dividend paid	(1,321)	(1,342)
Payment for buyback of shares including transaction cost	(4,497)	-
Proceeds from deposits	2,106	3,034
Payment of deposits	(3,462)	(2,315)
<b>Net cash from / (used) in financing activities (C)</b>	<b>(9,072)</b>	<b>(2,794)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,230</b>	<b>15,179</b>
Cash and cash equivalents at the beginning of the period	20,504	5,325
<b>Cash and cash equivalents at the end of the period</b>	<b>27,734</b>	<b>20,504</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	9	11
Balances with banks		
- current accounts	1,843	663
- Other bank balances	33,125	24,801
Working Capital loan from banks (Secured / Unsecured)	(7,243)	(4,971)
	<b>27,734</b>	<b>20,504</b>

**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 taken into account the possible impact of COVID19 pandemic in preparation of financial results of the quarter and year ended 31st March 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-19 on the Group'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 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 During the year, the Parent Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on July 30, 2021. This has resulted in a total cash outflow of Rs 4497 Lac (including tax on buyback of Rs 824 Lac & transaction cost of Rs 103 Lac). In line with the requirement of the Companies Act 2013, an amount of Rs 4462 Lac has been utilized from retained earnings. Further, capital redemption reserve of Rs 35 Lac (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 35 Lac .
- 6 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. In the Board of directors' meeting of subsidiary company dated April 04,2022, it has been 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 subsidiary company has total assets of Rs 0.54 Million in the form of cash and bank balances as on 31st March 2022.
- 7 The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- 8 The Board has recommended a final dividend @ 40% i.e. Rs. 4/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 9 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.
- 10 The above results were reviewed and recommended by Audit Committee at its meeting held on May 06, 2022 and taken on record by Board of Directors at its meeting held on May 06, 2022.
- 11 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board

**Place: New Delhi**

**Date : May 06, 2022**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**