

SHRIRAM PISTONS & RINGS LIMITED

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

Statement of standalone audited financial results for the year ended March 31, 2023

(Amount in Lac Rs.
except per share details)

Particulars		Standalone				
		3 Months ended March 31, 2023	3 Months ended December 31, 2022	3 Months ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	69,671	63,600	58,726	2,60,503	2,06,467
II	Other income	1,609	1,149	1,018	4,623	2,921
III	Total income (I+II)	71,280	64,749	59,744	2,65,126	2,09,388
IV	Expenses					
	a) Cost of materials consumed	25,430	21,899	22,602	98,883	76,644
	b) Purchase of stock-in-trade	2,987	2,540	2,069	9,734	8,021
	c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	1,010	1,696	237	817	(5,968)
	d) Employee benefit expense	10,799	10,152	9,721	41,370	39,176
	e) Finance Costs	638	509	225	1,944	1,142
	f) Depreciation and amortization expenses	2,247	2,318	2,503	9,334	10,205
	g) Other expenses	15,713	15,535	15,623	63,350	58,147
	Total expenses	58,824	54,649	52,980	2,25,432	1,87,367
V	Profit /(loss) before tax (III-IV)	12,456	10,100	6,764	39,694	22,021
VI	Tax expense					
	Current tax	3,604	2,542	1,646	10,459	6,045
	Deferred tax	(406)	22	81	(323)	(381)
	Total tax expense	3,198	2,564	1,727	10,136	5,664
VII	Profit for the period (V-VI)	9,258	7,536	5,037	29,558	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	626	106	143	1,172	330
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(158)	(27)	(36)	(295)	(83)
	B (i) Items that will be reclassified to profit or loss					
	a) Fair value change of cash flow hedge	403	(167)	(239)	139	(131)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(102)	42	60	(35)	33
	Other comprehensive income/(loss) (after tax)	769	(46)	(72)	981	149
IX	Total comprehensive income/(loss) for the period (VII+VIII)	10,027	7,490	4,965	30,539	16,506
X	Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202	2,202
XI	Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
	(a) Basic	42.03	34.21	22.87	134.20	73.49
	(b) Diluted	42.03	34.21	22.87	134.20	73.49

Contd....

STANDALONE BALANCE SHEET AS ON MARCH 31, 2023

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	53,743	57,633
b) Capital work-in-progress	457	469
c) Goodwill	149	149
d) Other Intangible assets	2,137	2,234
e) Right of use assets	6,629	8,887
f) Intangible assets under development	-	85
g) Financial assets		
(i) Investments	12,480	485
(ii) Other financial assets	8,659	2,550
h) Other non-current assets	2,710	2,526
Current assets		
a) Inventories	33,158	33,348
b) Financial assets		
(i) Investments	6,750	2,717
(ii) Trade receivables	39,566	35,456
(iii) Cash and cash equivalents	2,854	1,952
(iv) Other bank balances other than (iii) above	59,238	33,020
(v) Other financial assets	1,993	728
c) Other current assets	2,989	2,773
TOTAL ASSETS	2,33,512	1,85,012
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,202	2,202
b) Other equity	1,50,753	1,23,300
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	13,729	4,034
(ii) Lease liabilities	2,286	1,934
(iii) Other financial liabilities	901	1,014
b) Provisions	2,872	2,627
c) Deferred tax liabilities (Net)	2,209	2,202
d) Other non-current liabilities	44	40
Current liabilities		
a) Financial liabilities		
(i) Borrowings	15,285	9,147
(ii) Lease liabilities	633	564
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,255	891
- Total outstanding dues of creditors other than micro and small enterprises	33,100	29,700
(iv) Other financial liabilities	1,227	1,478
b) Other Current Liabilities	5,270	4,813
c) Provisions	1,376	767
d) Current Tax Liabilities (net)	370	299
TOTAL EQUITY AND LIABILITIES	2,33,512	1,85,012

Contd....

Standalone Cash flow statement for the year ended March 31, 2023

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A Cash flow from Operating Activities		
Profit for the period	29,556	16,356
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	10,136	5,664
Depreciation/amortisation	9,334	10,205
Finance costs	1,944	1,142
Bad debts/advances written off	5	141
Provision for doubtful debts (net)	65	(153)
Interest income	(3,192)	(1,385)
Net gain on sale/ fair valuation of current investment	(323)	(117)
Unrealised exchange rate variation (net)	(272)	(263)
Investment written off	5	-
Profit/loss on sale / retirement of property, plant and equipment	(309)	(79)
Fair value change in Cash flow hedges (net of tax)	104	(97)
Remeasurement of post employment defined benefit plans (net of tax)	877	247
Operating profit before working capital changes	47,930	31,661
Adjustments for:		
(Increase)/ Decrease in inventories	190	(5,926)
(Increase)/ Decrease in trade receivables	(3,957)	(2,970)
(Increase)/ Decrease in loans and other financial assets (current and non current)	(361)	(33)
(Increase)/ Decrease in other assets (current and non current)	(124)	974
Increase/ (Decrease) in trade payables	3,768	1,897
Increase/ (Decrease) in other financial liabilities (current and non current)	1,672	1,399
Increase/ (Decrease) in other liabilities and provisions (current and non current)	1,185	659
Cash Generated from operations	50,303	27,661
Income tax paid	(10,388)	(5,729)
Net cash from operating activities (A)	39,915	21,932
B. Cash Flow from Investing Activities		
Interest received	1,894	953
Sale of tangible assets	550	189
Proceeds from right of use of assets (land)	2,597	-
Investment in equity shares	(12,000)	(480)
Purchase of tangible assets	(4,841)	(2,954)
Purchase of intangible assets	(1,308)	(3,384)
Purchase of current investment	(1,42,015)	(93,742)
Proceeds from sale of current investment	1,38,305	94,582
(Increase)/Decrease in margin money with banks	(497)	1
(Increase) / Decrease in deposits more than 12 months	(5,219)	(796)
Net cash from / (used) in investing activities (B)	(22,534)	(5,631)
C. Cash Flow from Financing Activities		
Payment of lease liability	(814)	(764)
Interest on lease liability	(220)	(236)
Interest paid	(1,682)	(898)
Dividend paid	(3,083)	(1,321)
Payment for buyback of shares including transaction cost	-	(4,497)
Net proceeds / (repayment) of borrowings	13,508	-
Proceeds from deposits	113	2,106
Payment of deposits	(2,061)	(3,462)
Net cash from/(used) in financing activities (C)	5,761	(9,072)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	23,142	7,229
Cash and cash equivalents at the beginning of the period	27,728	20,499
Cash and cash equivalents at the end of the period	50,870	27,728
Components of cash and cash equivalents		
Cash in hand	4	9
Balances with banks		
- current accounts	2,849	1,843
- Other bank balances	59,238	33,119
Working Capital loan from banks (Secured / Unsecured)	(11,221)	(7,243)
	50,870	27,728

Contd...

Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 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 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 05, 2022 and its shareholders in Annual General Meeting held on June 28, 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. The name of subsidiary company has been struck off from the Register of Companies on March 7, 2023 by the Registrar of Companies (Delhi & Haryana) and with this, the said company is dissolved.
- 4 The Company has invested Rs. 12,000 lac in SPR Engenious Limited (SEL), its wholly owned subsidiary (WOS) which has been incorporated on September 26, 2022 with the Registrar of Companies (Delhi & Haryana) with the purpose of diversifying its product portfolio in the areas related to the automotive segment.
- 5 The Board of directors of the company in its meeting held on February 08, 2023 has approved acquisition of majority stake of 75% in Tahakata Precision India Pvt Ltd. (TPIL) through SPR Engenious Limited (SEL), its wholly owned subsidiary. Takahata Precision Co. Ltd., Japan is the ultimate parent of TPIL and specialist in design and manufacturing of precision injection moulded components having a variety of functional products for automotive applications. The definitive agreements in connection with the proposed acquisition transaction has been executed on February 09, 2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 special "Golden Jubilee" dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 8 The above results were reviewed and recommended by Audit Committee at its meeting held on May 08, 2023 and taken on record by Board of Directors at its meeting held on May 08, 2023.
- 9 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 08, 2023

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

SHRIRAM PISTONS & RINGS LIMITED

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

Statement of consolidated audited financial results for the year ended March 31, 2023

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated				
	3 Months ended March 31, 2023	3 Months ended December 31, 2022	3 Months ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	70,101	63,600	58,726	2,60,933	2,06,466
II Other income	1,630	1,171	1,018	4,666	2,922
III Total income (I+II)	71,731	64,771	59,744	2,65,599	2,09,388
IV Expenses					
a) Cost of materials consumed	25,815	21,899	22,602	99,269	76,644
b) Purchase of stock-in-trade	2,987	2,540	2,069	9,734	8,021
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	1,011	1,696	237	819	(5,968)
d) Employee benefit expense	10,866	10,152	9,721	41,436	39,176
e) Finance Costs	623	509	225	1,929	1,142
f) Depreciation and amortization expenses	2,384	2,318	2,503	9,471	10,205
g) Other expenses	15,920	15,617	15,623	63,639	58,147
Total expenses	59,606	54,731	52,980	2,26,297	1,87,367
V Profit /(loss) before tax (III-IV)	12,125	10,040	6,764	39,302	22,021
VI Tax expense					
Current tax	3,601	2,545	1,646	10,459	6,045
Deferred tax	(614)	9	81	(545)	(381)
Total tax expense	2,987	2,554	1,727	9,914	5,664
VII Profit for the period (V-VI)	9,138	7,486	5,037	29,388	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	626	106	143	1,172	330
(ii) Income tax relating to items that will not be reclassified to profit or loss	(158)	(27)	(36)	(295)	(83)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	403	(167)	(239)	139	(131)
(ii) Income tax relating to items that will be reclassified to profit or loss	(102)	42	60	(35)	33
Other comprehensive income/(loss) (after tax)	769	(46)	(72)	981	149
IX Total comprehensive income/(loss) for the period (VII+VIII)	9,907	7,440	4,965	30,369	16,506
X Profit/ (loss) attributable to :					
a) Owners of Shriram Pistons and Rings Limited	9,096	7,486	5,037	29,346	16,357
b) Non- controlling interest	42	-	-	42	-
XI Other comprehensive income / (loss)					
a) Owners of Shriram Pistons and Rings Limited	769	(46)	(72)	981	149
b) Non- controlling interest	-	-	-	-	-
XII Total Comprehensive income / (loss)					
a) Owners of Shriram Pistons and Rings Limited	9,865	7,440	4,965	30,327	16,506
b) Non- controlling interest	42	-	-	42	-
XIII Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202	2,202
XIV Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	41.49	33.99	22.87	133.43	73.49
(b) Diluted	41.49	33.99	22.87	133.43	73.49

Contd....

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	54,327	57,633
b) Capital work-in-progress	467	469
c) Goodwill	3,308	149
d) Other Intangible assets	5,969	2,234
e) Right of use assets	9,716	8,887
f) Intangible assets under development	-	85
g) Financial assets		
(i) Investments	480	480
(ii) Other financial assets	9,873	2,550
h) Deferred tax assets	223	-
i) Other non-current assets	2,733	2,526
Current assets		
a) Inventories	33,888	33,348
b) Financial assets		
(i) Investments	6,750	2,717
(ii) Trade receivables	39,659	35,456
(iii) Cash and cash equivalents	3,051	1,957
(iv) Other bank balances other than (iii) above	61,638	33,020
(v) Other financial assets	2,014	728
c) Current tax assets (net)	9	-
d) Other current assets	3,406	2,773
TOTAL ASSETS	2,37,511	1,85,012
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,202	2,202
b) Other equity	1,50,544	1,23,300
Equity attributable to owners of the Company	1,52,746	1,25,502
Non-controlling interest	1,407	-
Total equity	1,54,153	1,25,502
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	14,602	4,034
(ii) Lease liabilities	2,764	1,934
(iii) Other financial liabilities	938	1,014
b) Provisions	2,872	2,627
c) Deferred tax liabilities (Net)	2,209	2,202
d) Other non-current liabilities	52	40
Current liabilities		
a) Financial liabilities		
(i) Borrowings	15,285	9,147
(ii) Lease liabilities	664	564
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,295	891
- Total outstanding dues of creditors other than micro and small enterprises	33,261	29,700
(iv) Other financial liabilities	1,850	1,478
b) Other Current Liabilities	5,820	4,813
c) Provisions	1,376	767
d) Current Tax Liabilities (net)	370	299
TOTAL EQUITY AND LIABILITIES	2,37,511	1,85,012

Contd....

Consolidated Cash flow statement for the year ended March 31, 2023

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A Cash flow from Operating Activities		
Profit for the period	29,388	16,356
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	10,089	5,664
Depreciation/amortisation	9,471	10,205
Finance costs	1,929	1,142
Bad debts/advances written off	5	141
Provision for doubtful debts (net)	66	(153)
Interest income	(3,268)	(1,385)
Net gain on sale/ fair valuation of current investment	(323)	(117)
Unrealised exchange rate variation (net)	(272)	(263)
Profit/loss on sale / retirement of property, plant and equipment	(283)	(79)
Fair value change in Cash flow hedges (net of tax)	104	(97)
Remeasurement of post employment defined benefit plans (net of tax)	877	247
Operating profit before working capital changes	47,783	31,661
Adjustments for:		
(Increase)/ Decrease in inventories	208	(5,926)
(Increase)/ Decrease in trade receivables	(3,963)	(2,970)
(Increase)/ Decrease in loans and other financial assets (current and non current)	(361)	(33)
(Increase)/ Decrease in other assets (current and non current)	(329)	974
Increase/ (Decrease) in trade payables	3,811	1,897
Increase/ (Decrease) in other financial liabilities (current and non current)	1,803	1,399
Increase/ (Decrease) in other liabilities and provisions (current and non current)	960	659
Cash Generated from operations	49,912	27,661
Income tax paid	(10,393)	(5,729)
Net cash from operating activities (A)	39,519	21,932
B. Cash Flow from Investing Activities		
Interest received	1,966	954
Sale of tangible assets	550	189
Investment in equity shares	-	(480)
Purchase of tangible assets	(5,034)	(2,954)
Purchase of intangible assets	(7,708)	(3,384)
Purchase of current investment	(1,42,015)	(93,742)
Proceeds from sale of current investment	1,38,305	94,582
(Increase)/Decrease in margin money with banks	(497)	1
(Increase) / Decrease in deposits more than 12 months	(6,419)	(796)
Net cash from / (used) in investing activities (B)	(20,852)	(5,630)
C. Cash Flow from Financing Activities		
Payment of lease liability	(823)	(764)
Interest on lease liability	(227)	(236)
Interest paid	(1,687)	(898)
Dividend paid	(3,083)	(1,321)
Payment for buyback of shares including transaction cost	-	(4,497)
Net proceeds / (repayment) of borrowings	13,087	-
Proceeds from deposits	113	2,106
Payment of deposits	(2,061)	(3,462)
Net cash from/(used) in financing activities (C)	5,319	(9,072)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	23,986	7,230
Cash and cash equivalents at the beginning of the period	27,734	20,504
Cash and cash equivalents at the end of the period	51,720	27,734
Components of cash and cash equivalents		
Cash in hand	4	9
Balances with banks		
- current accounts	2,950	1,843
- Other bank balances	59,985	33,125
Working Capital loan from banks (Secured / Unsecured)	(11,219)	(7,243)
	51,720	27,734

Contd...

Notes:

- 1 The Group deals principally in only one segment i.e. automotive components.
- 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 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 05, 2022 and its shareholders in Annual General Meeting held on June 28, 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. The name of subsidiary company has been struck off from the Register of Companies on March 7, 2023 by the Registrar of Companies (Delhi & Haryana) and with this, the said company is dissolved.
- 4 The Parent Company has invested Rs. 12,000 lac in SPR Engenious Limited (SEL), its wholly owned subsidiary (WOS) which has been incorporated on September 26, 2022 with the Registrar of Companies (Delhi & Haryana) with the purpose of diversifying its product portfolio in the areas related to the automotive segment. On 11th January 2023, SEL has acquired 51% shareholding in EMF Innovations Private Limited ("EMFI"), for a total consideration of INR 7800 Lac.
- 5 The Board of directors of the company in its meeting held on February 08, 2023 has approved acquisition of majority stake of 75% in Tahakata Precision India Pvt Ltd. (TPIL) through SPR Engenious Limited (SEL), its wholly owned subsidiary. Takahata Precision Co. Ltd., Japan is the ultimate parent of TPIL and specialist in design and manufacturing of precision injection moulded components having a variety of functional products for automotive applications. The definitive agreements in connection with the proposed acquisition transaction has been executed on February 09, 2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 of Parent Company has recommended a final special "Golden Jubilee" dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 8 The above results were reviewed and recommended by Audit Committee at its meeting held on May 08, 2023 and taken on record by Board of Directors at its meeting held on May 08, 2023.
- 9 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 08, 2023

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO