



May 13, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Code : SHRIPISTON

ISIN No. INE526E01018

Sub: Compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref. : Outcome of the Board Meeting held on May 13, 2024

Dear Madam/Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. **Monday, May 13, 2024**, have, *inter alia*, approved the following:

1. Audited Financial Results

Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024. In this regard, enclosed please find the following:

- i) Statutory Auditor's Report on the Audited Standalone Financial Statements - **Annexure I.**
- ii) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024 - **Annexure II.**
- iii) Statutory Auditor's Report on the Audited Consolidated Financial Statements - **Annexure III.**
- iv) Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2024 - **Annexure IV.**
- v) Declaration in respect of audit reports with unmodified opinion under Regulation 33 of SEBI Listing Regulations - **Annexure -V**

2. Dividend

Recommended Final Dividend of Rs. 10/- per share (face value of Rs.10/- per share) for the Financial Year 2023-24, inclusive of Interim Dividend of Rs. 5/- per share already paid. The payment of dividend / dispatch of dividend warrants will be completed within 30 days of declaration at the ensuing Annual General Meeting (AGM) of the Company.

3. Re-appointment of an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee (NRC), considered and approved the re-appointment of :-



- Mr. Hari Shanker Bhartia (DIN: 00010499) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 31.03.2025 to 30.03.2030, subject to the requisite shareholders' approval;
- Mr. Shinichi Unno (DIN: 09189521) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 29.07.2024 to 28.07.2029, subject to the requisite shareholders' approval.

4. Re-appointment of the Managing Director & CEO

Based on the recommendation of the NRC, considered and approved the re-appointment and remuneration of Mr. Krishnakumar Srinivasan (DIN: 00692717) as the Managing Director & CEO of the Company for a further period of 5 years, effective from 11.02.2025 till 10.02.2030, subject to the requisite shareholders' approval.

5. Appointment of Directors

Based on the recommendation of the NRC, considered and approved the appointment of:-

- Ms. Tina Trikha (DIN: 02778940) as an Additional Director (Non-Executive Independent Director) with effect from 13.05.2024 till 12.05.2029; and
- Mr. Yasunori Maekawa (DIN: 06952173) as an Additional Director (Non-Executive and Non-Independent Director) of the Company with effect from 13.05.2024.

Regularisation of appointment of Ms. Tina Trikha and Mr. Yasunori Maekawa shall be subject to the shareholders' approval.

6. Appointment of an Alternate Director

Based on the recommendation of the NRC, considered and approved the appointment of Mr. Shigeto Muno as Alternate Director to Mr. Yasunori Maekawa (DIN: 006952173) effective from the date of allotment of DIN from Ministry of Corporate Affairs.

The declaration(s) pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, has been obtained from Mr. Hari Shanker Bhartia, Mr. Krishnakumar Srinivasan, Ms. Tina Trikha, Mr. Shinichi Unno, Mr. Yasunori Maekawa and Mr. Shigeto Muno that they are not debarred from holding an office of a Director by virtue of any order passed by the SEBI or any other such authority.

7. Appointment of Secretarial Auditor

Based on the recommendation of the Audit Committee, considered and approved the appointment of Mr. Chetan Gupta, Practicing Company Secretary, (M. No. FCS 6496 and CP No. 7077), Managing Partner of M/s APAC & Associates LLP, Company Secretaries, as the Secretarial Auditor for the Financial Year 2024-25.

Relevant disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("Master Circular") concerning appointment/re-appointment of Directors of the Company and appointment of Secretarial Auditor is enclosed as **Annexure-VI** to this letter.

**8. Annual General Meeting ("AGM")**

The 60th Annual General Meeting ("AGM") of the Company will be held on Wednesday, July 24, 2024 through video conferencing/other audio-visual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

9. Record date and Book Closure Dates

Pursuant to the Regulation 42 of SEBI Listing Regulations, 2015, it is hereby informed that the Record Date has been fixed as **Wednesday, July 17, 2024** for the purpose of ascertaining the entitlement of Members for the Final Dividend (if declared at the AGM).

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of 60th AGM and ascertaining the entitlement of Members for the Final Dividend (if declared at the AGM) from Thursday, July 18, 2024, to Wednesday, July 24, 2024 (both days inclusive).

10. Equity listing on the Bombay Stock Exchange (BSE)

The equity shares of the Company are already listed on NSE. Now, the Board approved to list the equity shares of the Company at the Bombay Stock Exchange (BSE) also, subject to clearance and necessary approvals of the statutory authorities.

11. Took note of the change of name of the subsidiaries companies.

The Board took note the change of name of the subsidiaries companies as below:

S.No.	Existing Name	Changed Name	Effective Date
1.	EMF Innovations Private Limited	SPR EMF Innovations Private Limited	April 30, 2024
2.	Takahata Precision India Private Limited	SPR Takahata Precision India Private Limited	May 02, 2024

The Board Meeting commenced at 4:30 p.m. and concluded at 6:30 p.m.

This intimation is also being uploaded on the Company's website at <https://shrirampistons.com>.

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking you.

Yours faithfully,

For **Shriram Pistons & Rings Limited**

(Pankaj Gupta)

Company Secretary & Compliance Officer
Membership No.: F4647

Encl: As above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

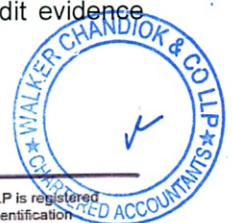
To the Board of Directors of Shriram Pistons & Rings Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Shriram Pistons & Rings Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The review and audit of standalone financial results for the corresponding quarter and year ended 31 March 2023, included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified conclusion vide their review report dated 08 May 2023 and unmodified opinion vide their audit report dated 08 May 2023 respectively, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Arun Tandon

Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXFG9421

Place: New Delhi

Date: 13 May 2024



SHRIRAM PISTONS & RINGS LIMITED

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

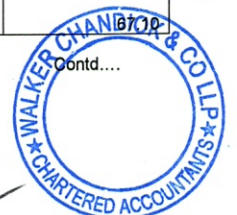
Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

Statement of standalone audited financial results for the year ended March 31, 2024

(Amount in Lac Rs.
except per share details)

Particulars	Standalone				
	3 Months ended March 31, 2024	3 Months ended December 31, 2023	3 Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	78,132	70,847	69,671	295,372	260,503
II Other income	2,161	1,862	1,609	8,134	4,623
III Total income (I+II)	80,293	72,709	71,280	303,506	265,126
IV Expenses					
a) Cost of materials consumed	26,731	27,248	25,430	107,382	98,883
b) Purchase of stock-in-trade	2,378	1,936	2,987	8,761	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,945	(2,489)	1,010	(395)	817
d) Employee benefits expense	11,275	11,137	10,656	44,495	40,885
e) Finance costs	646	609	638	2,516	1,944
f) Depreciation and amortization expenses	2,245	2,279	2,247	8,737	9,334
g) Other expenses	17,903	17,515	15,855	72,123	63,835
Total expenses	64,123	58,235	58,824	243,619	225,432
V Profit before tax (III-IV)	16,170	14,474	12,456	59,887	39,694
VI Tax expense					
Current tax	3,975	3,719	3,604	15,238	10,459
Deferred tax	140	(61)	(406)	(29)	(323)
Total tax expense	4,115	3,658	3,198	15,209	10,136
VII Profit for the period (V-VI)	12,055	10,816	9,258	44,678	29,558
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurements of the post employment defined benefit plans	419	130	626	897	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(105)	(32)	(158)	(226)	(295)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	59	(8)	403	(18)	139
b) Income tax relating to items that will be reclassified to profit or loss	(15)	2	(102)	4	(35)
Other comprehensive income	358	92	769	657	981
IX Total comprehensive income for the period (VII+VIII)	12,413	10,908	10,027	45,335	30,539
X Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	2,202	4,405	2,202
XI Other equity (excluding revaluation reserves)	-	-	-	-	149,780
XII Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	27.37	24.55	21.02	101.42	67.10
(b) Diluted	27.37	24.55	21.02	101.42	



Contd....

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	52,351	53,743
b) Capital work-in-progress	935	457
c) Goodwill	149	149
d) Other intangible assets	1,931	2,137
e) Right-of-use assets	6,314	6,629
f) Financial assets		
(i) Investments	35,790	12,480
(ii) Other financial assets	15,641	8,659
g) Other non-current assets	3,440	2,710
Current assets		
a) Inventories	35,362	33,158
b) Financial assets		
(i) Investments	3,731	6,750
(ii) Trade receivables	44,188	39,566
(iii) Cash and cash equivalents	3,066	2,854
(iv) Other bank balances other than (iii) above	75,005	59,238
(v) Other financial assets	3,711	1,993
c) Other current assets	5,551	2,989
TOTAL ASSETS	287,165	233,512
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	2,202
b) Other equity	190,581	150,753
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	10,522	13,729
(ii) Lease liabilities	2,145	2,286
(iii) Other financial liabilities	272	901
b) Provisions	3,002	2,872
c) Deferred tax liabilities (Net)	2,401	2,209
d) Other non-current liabilities	197	44
Current liabilities		
a) Financial liabilities		
(i) Borrowings	23,559	15,285
(ii) Lease liabilities	544	633
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	954	1,255
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,802	27,697
(iv) Other financial liabilities	8,889	6,630
b) Other current liabilities	5,549	5,270
c) Provisions	1,504	1,376
d) Current tax liabilities (net)	839	870
TOTAL EQUITY AND LIABILITIES	287,165	233,512

Contd.....



Handwritten signatures and stamps. One stamp reads 'K. G. Mangal & Co. Chartered Accountants, N. Delhi'. There are also handwritten initials 'Jm' and 'Rah'.

Standalone Cash flow statement for the year ended March 31, 2024

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	59,887	39,694
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,737	9,334
Finance costs	2,516	1,944
Bad debts and advances written off	19	5
Provision for doubtful debts (net)	19	65
Interest income	(6,316)	(3,192)
Net gain on sale/fair valuation of current investment	(324)	(323)
Unrealised exchange rate variation (net)	(424)	(272)
Investment written off	-	5
Loss / (profit) on sale / write off / retirement of property, plant and equipment	31	(309)
Operating profit before working capital changes	64,145	46,951
Adjustments for:		
(Increase)/decrease in inventories	(2,204)	190
(Increase)/decrease in trade receivables	(4,491)	(3,957)
(Increase)/decrease in other financial assets (current and non-current)	83	(361)
(Increase)/decrease in other assets (current and non-current)	(2,568)	(124)
Increase/(decrease) in trade payables	3,883	3,227
Increase/(decrease) in other financial liabilities (current and non-current)	2,205	2,212
Increase/(decrease) in other liabilities and provisions (current and non-current)	1,137	2,165
Cash generated from operations	62,190	50,303
Income tax paid	(14,768)	(10,388)
Net cash generated from operating activities (A)	47,422	39,915
B. Cash flow from investing activities		
Interest received	4,521	1,894
Sale of property, plant and equipment	218	550
Proceeds from right of use of assets (land)	-	2,597
Investment in equity shares	(23,000)	(12,000)
Purchase of property, plant and equipment	(8,066)	(4,841)
Purchase of intangible assets	(219)	(1,308)
Purchase of current investments	(146,373)	(142,015)
Proceeds from sale of current investments	149,716	138,305
Investment in margin money with banks	-	(504)
Proceeds from redemption of investment in margin money with banks	504	7
Investment in deposit with banks	(29,276)	(32,133)
Proceeds from redemption of deposit with banks	6,015	796
Net cash (used) in investing activities (B)	(45,960)	(48,652)
C. Cash flow from financing activities		
Repayment of lease liabilities	(628)	(814)
Interest on lease liabilities	(248)	(220)
Interest paid on borrowings	(2,068)	(1,682)
Dividend paid	(3,304)	(3,083)
Proceeds from borrowings	1,434	13,508
Repayment of borrowings	(1,894)	-
Movement in short-term borrowings (net)	7,779	3,978
Proceeds from deposits	0	113
Payment of deposits	(2,321)	(2,061)
Net cash (used in) / generated from financing activities (C)	(1,250)	9,739
Net increase in cash and cash equivalents (A+B+C)	212	1,002
Cash and cash equivalents at the beginning of the period	2,854	1,852
Cash and cash equivalents at the end of the period	3,066	2,854
Components of cash and cash equivalents		
Cash in hand	4	4
Balances with banks		2,850
- Current accounts	562	-
- Deposits with banks, with original maturity less than 3 months	2,500	-
	3,066	2,854

Signature of K.G. Marg, N.Delhi

Contd...
WALKER CHANDIOO & CO LLP
CHARTERED ACCOUNTANTS

Notes:

- 1 The Company deals primarily in automotive component segment.
- 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 Engenious Limited (SEL), a wholly owned subsidiary of the Company, commenced manufacturing operations on March 27, 2024 at its facility located at Pithampur, Madhya Pradesh.
- 4 During the quarter, the Company infused Rs. 7,000 lacs (Rs. 23,000 lacs for the year ended March 31, 2024) by way of subscription to the equity share capital in SEL. Accordingly, SEL has become the material subsidiary in terms of Regulation 24(1) of SEBI Listing Regulations 2015.
- 5 During the quarter, the Company has infused Rs. 7,000 lacs through subscription of equity share capital of SPR Engenious Limited (SEL), wholly owned subsidiary of the Company. Further, SEL has infused Rs. 7,000 lacs by way of subscription to the equity share capital of SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited), step down subsidiary of the Company. Accordingly, the shareholding of SEL in SPR EMFI Innovations Private Limited has increased from 51% to 66.42%.
- 6 The figures for the quarter ended March 31, 2024 and March 31, 2023 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 dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/- each for the financial year ending March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 8 The above results were reviewed and recommended by Audit Committee in its meeting held on May 13, 2024 and taken on record by Board of Directors in its meeting held on May 13, 2024.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period. Further, the impact of such reclassifications is not material to the Company.

For and on behalf of the Board

Place: New Delhi

Date : May 13, 2024



(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shriram Pistons & Rings Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Shriram Pistons & Rings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2065 and its registered office at L-41 Connaught Circ.us, New Delhi, 110001, India



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company, and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

(This page has been intentionally left blank.)



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

12. The review and audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement were carried out and reported by Deloitte Haskins & Sells who have expressed unmodified conclusion vide their review report dated 08 May 2023 and unmodified opinion vide their audit report dated 08 May 2023 respectively, vide their audit report dated 08 May 2023 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Arun Tandon

Arun Tandon

Partner

Membership No. 517273



UDIN: 24517273BKEXFH7631

Place: New Delhi

Date: 13 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

S.No. Name of the Holding Company

1. Shriram Pistons & Rings Limited

Name of subsidiaries

2. SPR EMF Innovations Private Limited (Formerly EMF Innovations Private Limited) (with effect from 11 January 2023)
3. SPR Engenious Limited (incorporated on 26 September 2022)
4. SPR Takahata Precision India Private Limited (Formerly Takahata Precision India Private Limited) (with effect from 16 October 2023)



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

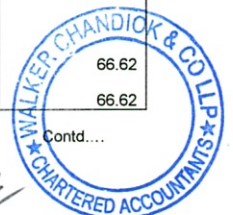
E-mail: compliance.officer@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of consolidated audited financial results for the year ended March 31, 2024

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated				
	3 Months ended March 31, 2024	3 Months ended December 31, 2023	3 Months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	85,556	76,574	70,101	308,933	260,933
II Other income	2,393	1,925	1,630	8,527	4,666
III Total income (I+II)	87,949	78,499	71,731	317,460	265,599
IV Expenses					
a) Cost of materials consumed	31,590	31,205	25,815	116,633	99,269
b) Purchase of stock-in-trade	2,378	1,936	2,987	8,761	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,028	(2,739)	1,011	(618)	819
d) Employee benefits expense	11,918	11,751	10,723	45,948	40,951
e) Finance costs	944	816	623	3,046	1,929
f) Depreciation and amortization expenses	3,358	2,897	2,384	10,771	9,471
g) Other expenses	18,942	18,291	16,063	74,006	64,124
Total expenses	72,158	64,157	59,606	258,547	226,297
V Profit before tax (III-IV)	15,791	14,342	12,125	58,913	39,302
VI Tax expense					
Current tax	4,017	3,719	3,601	15,280	10,459
Deferred tax	128	(154)	(614)	(233)	(545)
Total tax expense	4,145	3,565	2,987	15,047	9,914
VII Profit for the period (V-VI)	11,646	10,777	9,138	43,866	29,388
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurements of the post employment defined benefit plans	425	123	626	896	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(106)	(33)	(158)	(226)	(295)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	54	(8)	403	(23)	139
b) Income tax relating to items that will be reclassified to profit or loss	(15)	2	(102)	4	(35)
Other comprehensive income	358	84	769	651	981
IX Total comprehensive income for the period (VII+VIII)	12,004	10,861	9,907	44,517	30,369
X Profit/(loss) attributable to :					
a) Owners of Shriram Pistons & Rings Limited	11,961	10,736	9,096	44,255	29,346
b) Non-controlling interest	(315)	41	42	(389)	42
XI Other comprehensive income					
a) Owners of Shriram Pistons & Rings Limited	358	86	769	654	981
b) Non-controlling interest	0	(2)	-	(3)	-
XII Total comprehensive income					
a) Owners of Shriram Pistons & Rings Limited	12,319	10,824	9,865	44,909	30,327
b) Non-controlling interest	(315)	37	42	(392)	42
XIII Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	2,202	4,405	2,202
XIV Other equity (excluding revaluation reserves)	-	-	149,570	-	149,570
XV Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	27.15	24.37	20.65	100.47	66.62
(b) Diluted	27.15	24.37	20.65	100.47	66.62

Contd....



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	67,906	54,327
b) Capital work-in-progress	3,154	467
c) Goodwill	4,662	4,118
d) Other intangible assets	10,724	9,059
e) Right-of-use assets	10,096	9,716
f) Financial assets		
(i) Investments	480	480
(ii) Other financial assets	16,216	9,873
g) Deferred tax assets	257	223
h) Other non-current assets	4,646	2,733
Current assets		
a) Inventories	39,105	33,888
b) Financial assets		
(i) Investments	10,974	6,750
(ii) Trade receivables	47,605	39,659
(iii) Cash and cash equivalents	5,349	3,051
(iv) Other bank balances other than (iii) above	80,848	61,638
(v) Other financial assets	4,504	2,014
c) Current tax assets (net)	-	9
d) Other current assets	7,298	3,406
TOTAL ASSETS	313,824	241,411
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	2,202
b) Other equity	188,163	150,544
Equity attributable to owners of the Company	192,568	152,746
Non-controlling interest	9,487	4,498
Total equity	202,055	157,244
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	20,710	14,602
(ii) Lease liabilities	2,609	2,764
(iii) Other financial liabilities	850	938
b) Provisions	3,205	2,872
c) Deferred tax liabilities (Net)	3,733	3,019
d) Other non-current liabilities	197	52
Current liabilities		
a) Financial liabilities		
(i) Borrowings	24,782	15,285
(ii) Lease liabilities	559	664
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,235	1,295
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,363	27,857
(iv) Other financial liabilities	10,529	7,253
b) Other current liabilities	6,635	5,820
c) Provisions	1,523	1,376
d) Current tax liabilities (net)	839	570
TOTAL EQUITY AND LIABILITIES	313,824	241,411

G. Marg, N.D.

Alex Chandiook & Co LLP

 Chartered Accountants

Contd...

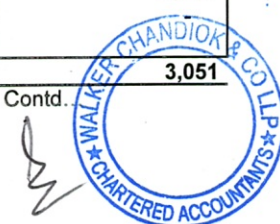
Consolidated Cash flow statement for the year ended March 31, 2024

(Amount in Lac Rs)

Particulars	Period ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	58,913	39,302
<u>Adjustments for:</u>		
Depreciation and amortisation expense	10,771	9,471
Finance costs	3,046	1,929
Bad debts and advances written off	51	5
Provision for doubtful debts (net)	25	66
Interest income	(6,609)	(3,268)
Net gain on sale/fair valuation of current investments	(499)	(323)
Unrealised exchange rate variation (net)	(434)	(272)
Investment written off	-	-
Loss / (profit) on sale / write off / retirement of property, plant and equipment	33	(284)
Operating profit before working capital changes	65,297	46,626
Adjustments for:		
(Increase)/decrease in inventories	(2,656)	208
(Increase)/decrease in trade receivables	(3,572)	(3,963)
(Increase)/decrease in other financial assets (current and non-current)	(743)	(361)
(Increase)/decrease in other assets (current and non-current)	(2,805)	(329)
Increase/(decrease) in trade payables	4,839	3,811
Increase/(decrease) in other financial liabilities (current and non-current)	2,997	1,803
Increase/(decrease) in other liabilities and provisions (current and non-current)	927	1,941
Cash generated from operations	64,284	49,736
Income tax paid	(15,611)	(10,218)
Net cash generated from operating activities (A)	48,673	39,518
B. Cash flow from investing activities		
Interest received	4,858	1,965
Sale of property, plant and equipment	(33)	550
Investment in subsidiary (net of cash and cash equivalents acquired)	(3,648)	-
Purchase of property, plant and equipment	(14,155)	(5,034)
Purchase of intangible assets	(458)	(7,708)
Purchase of current investments	(185,911)	(142,015)
Proceeds from sale of current investments	182,187	138,305
Investment in margin money with banks	-	(497)
Proceeds from redemption of investment in margin money with banks	504	-
Investment in deposit with banks for more than 12 month	(32,719)	(33,182)
Proceeds from redemption of deposit with banks for more than 12 month	7,215	-
Net cash (used) in investing activities (B)	(42,160)	(47,616)
C. Cash flow from financing activities		
Repayment of lease liabilities	(683)	(823)
Interest paid on lease liabilities	(294)	(227)
Interest paid on borrowings	(2,626)	(1,687)
Dividend paid	(3,304)	(3,083)
Proceeds from non-current borrowings	3,436	13,087
Repayment of non-current borrowings	(6,204)	-
Movement in short-term borrowings (net)	7,779	3,978
Proceeds from deposits	-	113
Repayment of deposits	(2,321)	(2,061)
Net cash (used) in / generated from financing activities (C)	(4,216)	9,297
Net increase in cash and cash equivalents (A+B+C)	2,298	1,199
Cash and cash equivalents at the beginning of the period	3,051	1,852
Cash and cash equivalents at the end of the period	5,349	3,051
Components of cash and cash equivalents		
Cash in hand	5	4
Balances with banks		
- Current accounts	2,544	3,047
- Deposits with banks, with original maturity less than 3 months	2,800	
	5,349	3,051

Contd.





Notes:

- 1 The Group deals primarily in automotive component segment.
- 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 During the year, the holding company has infused Rs. 7,000 lacs through subscription of equity share capital of SPR Engenious Limited (SEL), wholly owned subsidiary of the company. Further, SEL has infused Rs. 7,000 lacs by way of subscription to the equity share capital of SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited), step down subsidiary of the company. Accordingly, the shareholding of SEL in SPR EMF innovations Private Limited has increased from 51% to 66.42%.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 5 The Board of directors of the Holding Company has recommended a final dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/- each for the financial year ending March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 6 The above results were reviewed and recommended by Audit Committee in its meeting held on May 13, 2024 and taken on record by Board of Directors in its meeting held on May 13, 2024.
- 7 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period. Further, the impact of such reclassifications is not material to the Group.



For and on behalf of the Board

Place: New Delhi

Date : May 13, 2024

P *N*

Rath

(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

S. Krishnakumar

(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO



May 13, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2024

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024.

Kindly take this declaration on your records.

Thanking you.

Yours faithfully,

For **Shriram Pistons & Rings Limited**

(Prem Prakash Rathi)
Chief Financial Officer

Encl: As above

Annexure VI

Relevant disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("Master Circular") concerning appointment/re-appointment of Directors and appointment of Secretarial Auditor of the Company.

S. No.	Particulars	Mr.Hari Shanker Bhartia	Mr. Krishnakumar Srinivasan	Ms. Tina Trikha	Mr.Yasunori Maekawa
1	Reason for change viz., appointment, resignation, removal, death, or otherwise	Re-appointment of Mr. Hari Shanker Bhartia as a Non-Executive Independent Director of the Company.	Re-appointment of Mr. Krishnakumar Srinivasan as Managing Director & CEO of the Company.	Appointment of Ms. Tina Trikha as additional director in the category Non-Executive Independent Director of the Company. Regularisation of the appointment of Ms. Tina Trikha as Non-Executive Independent Director of the Company shall be subject to the shareholders' approval.	Appointment of Mr.Yasunori Maekawa as additional director in the category Non-Executive and Non-Independent Director. Regularisation of the appointment of Mr.Yasunori Maekawa as Non-Executive Director of the Company shall be subject to the shareholders' approval.,
2	Date of appointment/ re-appointment/cessation (as applicable) & terms of appointment/re-appointment	Re-appointment for a second term of 5 (five) consecutive years commencing from 31.03.2025 to 30.03.2030, subject to the shareholders' approval.	Appointment for a further period of 5 years, effective from 11.02.2025 till 10.02.2030, subject to the shareholders' approval.	The appointment is effective from 13.05.2024 till 12.05.2029.	The appointment is effective from 13.05.2024.
3	Brief Profile (in case of appointment)	He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (IIT), Delhi; He is the Co- Chairman & MD of Jubilant Pharmova Limited, Co-Chairman of Jubilant Ingrevia Limited & Jubilant FoodWorks Limited. He is a former President of the CII. He is also a member of India-USA CEO forum and India-France CEO forum.	Mr. Krishnakumar Srinivasan is an accomplished leader with over 37 years of experience primarily in the automotive industry. He graduated with a Bachelor's degree in Mechanical Engineering, Master's in Business Administration and PG Diploma in Export Management. He has long and varied experience of managing leadership roles with companies both in India and abroad. He is known for his visionary leadership style, combining a strategic mindset with a hands on approach.	She has long and varied experience in strategy development (Growth and Innovation), financial analysis, governance, identifying operational efficiencies across businesses, transformation management, leadership, and Executive Coaching across industries and geographies. In addition, she has considerable experience serving as an Independent Director on the Board of large and high-growth listed companies	He holds a bachelor's degree in Science and Engineering from WASEDA University, Japan. He has long & varied experience and considerable exposure to international operations.
4	Disclosure of relationships between directors (in case of appointment of director)	Mr. Hari Shanker Bhartia has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.	Mr. Krishnakumar Srinivasan has no relationship with members of the Board of directors.	Ms. Tina Trikha has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.	Mr.Yasunori Maekawa has no relationship with members of the Board of directors.

S. No.	Particulars	Mr. Shigeto Muno	Mr. Shinichi Unno	M/s APAC & Associates LLP (Secretarial Auditor)
1	Reason for change viz., appointment, resignation, removal, death, or otherwise	Appointment of Mr. Shigeto Muno as Alternate Director to Mr.Yasunori Maekawa.	Re-appointment of Mr. Shinichi Unno as a Non-Executive Independent Director of the Company.	Appointment of Mr. Chetan Gupta, Practising Company Secretary, (M. No. FCS 6496 and CP No. 7077), Managing Partner of M/s APAC & Associates LLP, Company Secretaries, as the Secretarial Auditor
2	Date of appointment/ re-appointment/cessation (as applicable) & terms of appointment/re-appointment	The appointment is effective from the date of allotment of DIN by Ministry of Corporate Affairs (MCA).	Re-appointment for a second term of 5 (five) consecutive years commencing from 29.07.2024 to 28.07.2029, subject to the shareholders' approval.	Date of appointment is 13.05.2024 for the Financial Year 2024-25
3	Brief Profile (in case of appointment)	He holds a master degree in Business Administration from Loyola University Chicago. He has long & varied experience and considerable exposure to international operations.	He graduated in BA in Metallurgical Engineering from Tokai University, Japan. He is Executive Officer & Plant Manager, Fuji Oozx Shizuoka, Japan. Mr. Unno has long & varied experience and considerable exposure to international operations.	Mr. Chetan Gupta, a Practising Company Secretary, Managing Partner of APAC & Associates LLP, duly peer reviewed, having experience of around 18 years and doing Secretarial Audit of various listed and unlisted Companies.
4	Disclosure of relationships between directors (in case of appointment of director)	He has no relationship with members of the Board of directors.	He has no relationship with any member of the Board of Directors and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.	He has no relationship with members of the Board of Directors of the Company.