



May 7, 2021

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub: Submission of Financial Results and Audit Report for Quarter /Year ended March 31, 2021

Sir,

The Board of Directors of our Company, in their meeting held at 3:30 P.M. on May 7, 2021, through video conferencing has:

1. Approved the audited financial results for quarter/year ended March 2021. In this regard, please find enclosed the following:
 - i) Auditor's Report for Standalone Financial Statements as **Annexure I.**
 - ii) Auditor's Report for Consolidated Financial Statements as **Annexure II.**
 - iii) Audited Financial Results (Standalone and Consolidated) for the year ended March, 2021 as **Annexure III.**
2. Recommended that Interim dividend @ Rs. 6/- per share for 2020-21, already paid to Equity Shareholders, be treated as final dividend and be put up for Shareholders' approval.
3. We hereby declare that our Auditors have confirmed the Audit Report with unmodified opinion for the financial year ended March 31, 2021.

The Board Meeting of the Company concluded at 5:30 PM.

The above information is being submitted in terms of provision of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Faithfully

(Krishnakumar Srinivasan)
Managing Director & CEO

Encl: As above

Deloitte Haskins & Sells

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF****SHRIRAM PISTONS & RINGS LIMITED****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Shriram Pistons & Rings Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

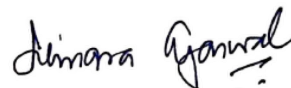
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

**For Deloitte Haskins and Sells
Chartered Accountants**
(Firm's Registration No. 15125N)



Jitendra Agarwal
(Partner)
(Membership No. 087104)
(UDIN: 21087104AAAADB6646)

Place: New Delhi
Date: May 07, 2021

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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SHRIRAM PISTONS & RINGS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **Shriram Pistons & Rings Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of other auditor on separate financial statements / financial information of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the subsidiary company viz., **SPR International Auto Exports Limited**;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI



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(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors 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 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the



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Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5.44 Lacs as at



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March 31, 2021 and total revenues of Rs. 0.12 Lacs and Rs. 0.32 Lacs for the quarter and year ended March 31, 2021 respectively, total net profit/(loss) after tax of Rs (0.07) Lacs and Rs. 0.01 Lacs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. (0.07) Lacs and Rs. 0.01 Lacs for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. 0.04 Lacs for the year ended March 31, 2021, as considered in the Statement. These financial statements/financial information have been audited/ reviewed, as applicable, by other auditor whose report have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our Report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For Deloitte Haskins and Sells
Chartered Accountants
(Firm's Registration No. 15125N)



Jitendra Agarwal
(Partner)
(Membership No. 087104)
(UDIN: 21087104AAAADC9764)

Place: New Delhi
Date: May 07, 2021

SHRIRAM PISTONS & RINGS LIMITED

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

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

(Amount in Lac Rs.
except per share details)

Particulars	Standalone				
	3 Months ended March 31, 2021 (refer note 5)	3 Months ended December 31, 2020	3 Months ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
I Revenue from operations	54,577	47,466	36,477	1,59,660	1,60,677
II Other income	655	511	478	1,958	1,984
III Total income (I+II)	55,232	47,977	36,955	1,61,618	1,62,661
IV Expenses					
a) Cost of materials consumed	18,183	16,220	11,989	50,574	48,827
b) Purchase of stock-in-trade	2,140	1,815	1,568	6,371	5,588
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(770)	(2,977)	(480)	276	4,051
d) Employee benefit expense	9,608	8,967	7,808	33,571	34,371
e) Finance Costs	379	273	339	1,256	1,238
f) Depreciation and amortization expenses	2,650	2,747	2,651	10,256	10,304
g) Other expenses	15,882	14,117	11,434	47,316	49,641
Total expenses	48,072	41,162	35,309	1,49,620	1,54,020
V Profit/(loss) before tax (III-IV)	7,160	6,815	1,646	11,998	8,641
VI Tax expense					
Current tax	1,531	1,154	624	2,685	2,635
Deferred tax	328	650	(194)	438	(309)
Tax expense on re-measurement of deferred tax assets/ liabilities for earlier period on account of change in the tax rate	-	-	(70)	-	(988)
Total tax expense	1,859	1,804	360	3,123	1,338
VII Profit for the period (V-VI)	5,301	5,011	1,286	8,875	7,303
VIII Other comprehensive income / (loss)					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurments of the post employment defined benefit plans	488	(247)	696	325	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	(123)	62	(175)	(82)	(137)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	28	(43)	(35)	(15)	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	(7)	11	9	4	18
Other comprehensive income/(loss) (after tax)	386	(217)	495	232	354
IX Total comprehensive Income/(loss) for the period (VII+VIII)	5,687	4,794	1,781	9,107	7,657
X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237	2,237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	23.69	22.39	5.75	39.67	32.64
(b) Diluted	23.69	22.39	5.75	39.67	32.64

Contd...

STANDALONE BALANCE SHEET AS ON MARCH 31, 2021

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	61,354	64,404
b) Capital work-in-progress	575	1,916
c) Goodwill	149	149
d) Other Intangible assets	2,339	2,666
e) Right of use assets	6,415	6,922
f) Intangible assets under development	190	-
g) Financial assets		
(i) Investments	5	5
(ii) Other financial assets	8	37
h) Other non-current assets	7,106	7,613
Current assets		
a) Inventories	27,422	29,078
b) Financial assets		
(i) Investments	3,440	6,068
(ii) Trade receivables	32,328	23,931
(iii) Cash and cash equivalents	3,019	435
(iv) Other bank balances other than (iii) above	22,451	9,153
(v) Other financial assets	354	256
c) Current tax assets (net)	17	271
d) Other current assets	3,225	2,922
TOTAL ASSETS	1,70,397	1,55,826
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,237	2,237
b) Other equity	1,12,577	1,04,813
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	4,850	4,230
(ii) Lease liabilities	2,011	2,362
b) Provisions	2,157	3,167
c) Deferred tax liabilities (Net)	2,532	2,016
d) Other non-current liabilities	19	7
Current liabilities		
a) Financial liabilities		
(i) Borrowings	5,084	4,492
(ii) Lease liabilities	480	450
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,184	531
- Total outstanding dues of creditors other than micro and small enterprises	27,659	22,561
(iv) Other financial liabilities	4,384	4,353
b) Other Current Liabilities	4,612	3,818
c) Provisions	611	789
TOTAL EQUITY AND LIABILITIES	1,70,397	1,55,826

Contd....

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

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from Operating Activities		
Profit for the period	8,875	7,303
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	3,123	1,338
Depreciation/amortisation	10,256	10,304
Finance costs	1,256	1,238
Bad debts/advances written off	133	15
Provision for doubtful debts (net)	(47)	264
Interest income	(915)	(604)
Net gain on sale/ fair valuation of current investment	(119)	(283)
Unrealised exchange rate variation (net)	(220)	(189)
Profit/loss on sale / retirement of property, plant and equipment	13	(2)
Fair value change in Cash flow hedges (net of tax)	(11)	(53)
Remeasurement of post employment defined benefit plans (net of tax)	243	407
Operating profit before working capital changes	22,587	19,738
Adjustments for:		
Inventories	1,656	5,636
Trade receivables	(8,456)	11,667
Loans and other financial assets (current and non current)	80	963
Other assets (current and non current)	(243)	(748)
Trade payables	5,935	(4,132)
Other financial liabilities (current and non current)	1,222	(28)
Other Liabilities and Provisions (current and non current)	(1,366)	(37)
Cash Generated from operations	21,415	33,059
Income tax paid	(2,430)	(3,382)
A Net cash from operating activities	18,985	29,677
Cash Flow from Investing Activities		
Interest received	736	510
Sale of tangible assets	82	191
Purchase of tangible assets	(4,441)	(16,802)
Purchase of intangible assets	(164)	(452)
Purchase of Current Investement	(57,323)	(1,35,235)
Proceeds from sale of Current Investement	60,069	1,30,001
Increase/(Decrease) in margin money with banks	3	382
Increase / (Decrease) in Deposits more than 12 months	26	(26)
Net cash (used) in investing activities	(1,012)	(21,431)
C Cash Flow from Financing Activities		
Payment of lease liability	(677)	(569)
Interest on lease liability	(247)	(189)
Interest paid	(1,247)	(1,170)
Dividend on preference share	-	(61)
Dividend and dividend distribution tax	(1,342)	(3,249)
Issue of preference shares	-	(2,886)
Repayment of long term borrowings	-	(3,250)
Proceeds from deposits	3,034	2,383
Payment of deposits	(2,315)	(2,082)
Net cash from/(used) in financing activities	(2,794)	(11,073)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	15,179	(2,827)
Cash and cash equivalents at the beginning of the period	5,320	8,147
Cash and cash equivalents at the end of the period	20,499	5,320
Components of cash and cash equivalents		
Cash in hand	11	8
Balances with banks		
- current accounts	663	427
- Other bank balances	24,796	9,153
Working Capital loan from banks (Secured / Unsecured)	(4,971)	(4,268)
	20,499	5,320

Contd...

Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31' 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of these Financial Statements has used internal and external sources on the expected future performance of the company. The company expects the carrying amount of these asset/liabilities will be recovered/ settled and subsequent liquidity is available to fund the business operations. The impact of COVID 19 on the Company's Financial Statements may differ from that estimated at the date of approval of these Financial Statements and would be recognized prospectively.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on May 07, 2021 and taken on record by Board of directors at its meeting held on May 07, 2021.

For and on behalf of the Board



(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

Place: New Delhi
Date : May 07, 2021



(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 unaudited/audited financial results for the quarter and year ended March 31, 2021

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated				
	3 Months ended March 31, 2021 (refer note 5)	3 Months ended December 31, 2020	3 Months ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from operations					
I Revenue from operations	54,577	47,466	36,477	1,59,660	1,60,677
II Other income	655	511	478	1,958	1,984
III Total income (I+II)	55,232	47,977	36,955	1,61,618	1,62,661
IV Expenses					
a) Cost of materials consumed	18,183	16,220	11,989	50,574	48,827
b) Purchase of stock-in-trade	2,140	1,815	1,568	6,371	5,588
c) Changes in inventories of finished goods ,work- in-progress and stock-in-trade	(770)	(2,977)	(480)	276	4,051
d) Employee benefit expense	9,608	8,967	7,808	33,571	34,371
e) Finance Costs	379	273	339	1,256	1,238
f) Depreciation and amortization expenses	2,650	2,747	2,651	10,256	10,304
g) Other expenses	15,882	14,117	11,434	47,316	49,641
Total expenses	48,072	41,162	35,309	1,49,620	1,54,020
V Profit/(loss) before tax (III-IV)	7,160	6,815	1,646	11,998	8,641
VI Tax expense					
Current tax	1,531	1,154	624	2,685	2,635
Deferred tax	328	650	(194)	438	(309)
Tax expense on re- measurement of deferred tax assets/ liabilities for earlier period on account of change in the tax rate	-	-	(70)	-	(988)
Total tax expense	1,859	1,804	360	3,123	1,338
VII Profit for the period (V-VI)	5,301	5,011	1,286	8,875	7,303
VIII Other comprehensive income / (loss)					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurments of the post employment defined benefit plans	488	(247)	696	325	544
(ii) Income tax relating to items that will not be reclassified to profit or loss	(123)	62	(175)	(82)	(137)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	28	(43)	(35)	(15)	(71)
(ii) Income tax relating to items that will be reclassified to profit or loss	(7)	11	9	4	18
Other comprehensive income/(loss) (after tax)	386	(217)	495	232	354
IX Total comprehensive Income/(loss) for the period (VII+VIII)	5,687	4,794	1,781	9,107	7,657
X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237	2,237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	23.69	22.39	5.75	39.67	32.64
(b) Diluted	23.69	22.39	5.75	39.67	32.64

Contd..

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	61,354	64,404
b) Capital work-in-progress	575	1,916
c) Goodwill	149	149
d) Other Intangible assets	2,339	2,666
e) Right of use assets	6,415	6,922
f) Intangible assets under development	190	-
g) Financial assets		
(i) Other financial assets	8	37
h) Other non-current assets	7,106	7,612
Current assets		
a) Inventories	27,422	29,078
b) Financial assets		
(i) Investments	3,440	6,068
(ii) Trade receivables	32,328	23,931
(iii) Cash and cash equivalents	3,019	441
(iv) Other bank balances other than (iii) above	22,456	9,153
(v) Other financial assets	354	256
c) Current tax assets (net)	17	271
d) Other current assets	3,225	2,922
TOTAL ASSETS	1,70,397	1,55,826
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	2,237	2,237
b) Other equity	1,12,577	1,04,813
Liabilities		
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	4,850	4,230
(ii) Lease liabilities	2,011	2,362
b) Provisions	2,157	3,167
c) Deferred tax liabilities (Net)	2,532	2,016
d) Other non-current liabilities	19	7
Current liabilities		
a) Financial liabilities		
(i) Borrowings	5,084	4,492
(ii) Lease liabilities	480	450
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	1,184	531
- Total outstanding dues of creditors other than micro and small enterprises	27,659	22,561
(iv) Other financial liabilities	4,384	4,353
b) Other Current Liabilities	4,612	3,818
c) Provisions	611	789
TOTAL EQUITY AND LIABILITIES	1,70,397	1,55,826

Contd....

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

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from Operating Activities		
Profit for the period	8,875	7,304
<i>Adjustments for :</i>		
Tax expenses recognised in statement of profit and loss	3,123	1,338
Depreciation/amortisation	10,256	10,304
Finance costs	1,256	1,238
Bad debts/advances written off	133	15
Provision for doubtful debts (net)	(47)	264
Interest income	(915)	(605)
Net gain on sale/ fair valuation of current investment	(119)	(283)
Unrealised exchange rate variation (net)	(220)	(189)
Profit/loss on sale / retirement of property, plant and equipment	13	(2)
Fair value change in Cash flow hedges (net of tax)	(11)	(53)
Remeasurement of post employment defined benefit plans (net of tax)	243	407
Operating profit before working capital changes	22,587	19,738
Adjustments for:		
Inventories	1,656	5,636
Trade receivables	(8,456)	11,667
Loans and other financial assets (current and non current)	80	963
Other assets (current and non current)	(243)	(748)
Trade payables	5,935	(4,132)
Other financial liabilities (current and non current)	1,222	(28)
Other Liabilities and Provisions (current and non current)	(1,366)	(37)
Cash Generated from operations	21,415	33,059
Income tax paid	(2,430)	(3,382)
A Net cash from operating activities	18,985	29,677
B Cash Flow from Investing Activities		
Interest received	736	510
Sale of tangible assets	82	191
Purchase of tangible assets	(4,441)	(16,802)
Purchase of intangible assets	(164)	(452)
Purchase of Current Investement	(57,323)	(1,35,235)
Proceeds from sale of Current Investement	60,069	1,30,001
Increase/(Decrease) in margin money with banks	3	382
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Proceeds from deposits	3,034	2,383
Payment of deposits	(2,315)	(2,082)
Net cash from/(used) in financing activities	(2,794)	(11,073)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	15,179	(2,827)
Cash and cash equivalents at the beginning of the period	5,325	8,152
Cash and cash equivalents at the end of the period	20,504	5,325
Components of cash and cash equivalents		
Cash in hand	11	8
Balances with banks		
- current accounts	663	427
- Other bank balances	24,801	9,158
Working Capital loan from banks (Secured / Unsecured)	(4,971)	(4,268)
	20,504	5,325

Contd...

Notes:

- 1 The Group deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Group has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amount of all assets and liabilities as at March 31' 2021. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group as at the date of approval of these Financial Statements has used internal and external sources on the expected future performance of the Group. The Group expects the carrying amount of these asset/liabilities will be recovered/ settled and subsequent liquidity is available to fund the business operations. The impact of COVID 19 on the Group's Financial Statements may differ from that estimated at the date of approval of these Financial Statements and would be recognized prospectively.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 6 Operations of M/s SPR International Auto Exports Limited, wholly owned subsidiary of the Parent Company, are insignificant. Consolidated financial results in terms of net sales, net profit and EPS remains same, as of stand-alone operations of the Parent Company.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on May 07, 2021 and taken on record by Board of directors at its meeting held on May 07, 2021.

For and on behalf of the Board



(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Place: New Delhi

Date : May 07, 2021

