

SHRIRAM PISTONS & RINGS LTD.

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



SHRIRAM

May 6, 2022

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 Year ended March 31, 2022

Sir,

The Board of Directors of our Company, in their meeting held on May 6, 2022 at 4:00 PM through video-conferencing has:

1. Approved the audited financial results for year ended March 2022. In this regard, please find attached copies of the enclosed documents:
 - 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, 2022 as **Annexure III.**

We hereby declare that our Auditors have confirmed the Audit Report with unmodified opinion for the financial year ended March 31, 2022.

2. Recommended final equity dividend of Rs.10.00 per share for the year ended March 2022, inclusive of Rs. 6.00 per share already paid. The final dividend, subject to Shareholders' approval in the ensuing Annual General Meeting, shall be paid/ dispatched on or before July 28, 2022.
3. On the recommendation of Nomination & Remuneration Committee, approved to adopt and implement Shriram Pistons & Rings Ltd. Employee Stock Option Plan 2022 ('ESOP 2022'), subject to approval of Shareholders of the Company in the ensuing AGM and to grant options and transfer shares on exercise of such options not exceeding 5% of the paid up equity capital of the Company as at March 31, 2022, i.e., 11,01,245 stock options convertible into 11,01,245 equity shares of the face value of INR 10 (Rupees Ten each fully paid-up) in one or more tranches, under the ESOP 2022. The Board also approved the draft notice of AGM for obtaining approval of the Shareholders for approval of the ESOP 2022.

Notice and other information/ documents w.r.t. the above shall be submitted in due course of time.

The Board Meeting of the Company has concluded at 5:45 P.M.

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


(Pankaj Gupta)
Company Secretary

Encl: As above

**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022 of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), ("the Statement"), 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 Standalone 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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 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 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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.



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

Jitendra Agarwal
(Partner)

(Membership No. 087104)
(UDIN: 22087104AINJW45788)

Place: New Delhi
Date: May 06, 2022

**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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022 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 the other auditor on separate financial statements of subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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, 2022, 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, 2022 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.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 of the entities within the Group to express an opinion on the 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 auditor. For the other entity included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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. 0.54 Million as at March 31, 2022 and total revenues of Rs. 0.008 Million and Rs. 0.03 Million for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 0.003 Million and Rs. 0.006 Million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 0.003 Million and Rs. 0.006 for the quarter and year ended March 31, 2022 respectively and net cash outflows (net) of Rs. 0.003 Million for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditor whose report has 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: 22087104AINKL2183)

Place: New Delhi
Date: May 06, 2022

SHRIRAM PISTONS & RINGS LIMITED

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

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

(Amount in Lac Rs.
except per share details)

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

For Identification Only

Deloitte Haskins & Sells

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

For Identification Only

TOTAL EQUITY AND LIABILITIES

Deloitte Haskins & Sells

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

(Amount in Lac Rs)

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

For Identification Only

Deloitte Haskins & Sells

Notes:

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Company has taken into account the possible impact of COVID19 pandemic in preparation of financial results of the quarter and year ended 31st March 2022, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The impact of COVID-19 on the Company's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 During the year, the Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on July 30, 2021. This has resulted in a total cash outflow of Rs 4497 Lac (including tax on buyback of Rs 824 Lac & transaction cost of Rs 103 Lac). In line with the requirement of the Companies Act 2013, an amount of Rs 4462 Lac has been utilized from retained earnings. Further, capital redemption reserve of Rs 35 Lac (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 35 Lac.
- 6 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. In the Board of directors' meeting of subsidiary company dated April 04, 2022, it has been decided to make an application to the Registrar of Companies under Section 248(2) of the Companies Act, 2013 read with Rule 4.5.6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The subsidiary company has total assets of Rs 0.54 Million in the form of cash and bank balances as on 31st March 2022.
- 7 The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 8 Recommended final equity dividend of Rs.10.00 per share for the year ended March 2022, inclusive of Rs. 6.00 per share already paid. The final dividend, subject to Shareholders' approval in the ensuing Annual General Meeting.
- 9 The above results were reviewed and recommended by Audit Committee at its meeting held on May 06, 2022 and taken on record by Board of Directors at its meeting held on May 06, 2022.
- 10 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.



For and on behalf of the Board

Place: New Delhi

Date : May 06, 2022

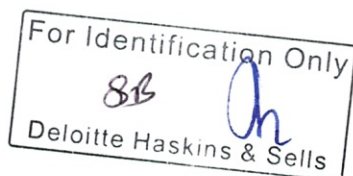
(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

S. Krishnakumar

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO



SHRIRAM PISTONS & RINGS LIMITED

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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, 2022

(Amount in Lac Rs.
except per share details)

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

For Identification Only

Deloitte Haskins & Sells

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CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

(Amount in Lac Rs)

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

For Identification Only

Deloitte Haskins & Sells

Contd....

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

(Amount in Lac Rs)

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

For Identification Only

Deloitte Haskins & Sells

Notes:

- 1 The Group deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Group has taken into account the possible impact of COVID19 pandemic in preparation of financial results of the quarter and year ended 31st March 2022, including internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The impact of COVID-19 on the Group's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 During the year, the Parent Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on July 30, 2021. This has resulted in a total cash outflow of Rs 4497 Lac (including tax on buyback of Rs 824 Lac & transaction cost of Rs 103 Lac). In line with the requirement of the Companies Act 2013, an amount of Rs 4462 Lac has been utilized from retained earnings. Further, capital redemption reserve of Rs 35 Lac (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 35 Lac.
- 6 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. In the Board of directors' meeting of subsidiary company dated April 04, 2022, it has been decided to make an application to the Registrar of Companies under Section 248(2) of the Companies Act, 2013 read with Rule 4,5,6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The subsidiary company has total assets of Rs 0.54 Million in the form of cash and bank balances as on 31st March 2022.
- 7 The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 8 Recommended final equity dividend of Rs.10.00 per share for the year ended March 2022, inclusive of Rs. 6.00 per share already paid. The final dividend, subject to Shareholders' approval in the ensuing Annual General Meeting.
- 9 Operations of M/s SPR International Auto Exports Limited, wholly owned subsidiary of the Parent Company, are insignificant. Consolidated financial results in terms of net sales, net profit and EPS remains same, as of stand-alone operations of the Parent Company.
- 10 The above results were reviewed and recommended by Audit Committee at its meeting held on May 06, 2022 and taken on record by Board of Directors at its meeting held on May 06, 2022.
- 11 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.



Place: New Delhi

Date : May 06, 2022


(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board


(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO



