



May 8, 2023

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 Audited Financial Results and Audit Report for Quarter and Year ended March 31, 2023 and Declaration of Dividend**

Madam/Sir,

The Board of Directors of our Company, in their meeting held on May 8, 2023 at 4:30 P.M. held physically/ through video-conferencing has:

1. Approved the Audited Financial Results for Quarter and Year ended March 2023. In this regard, please find attached copies of the enclosed documents:
  - i) Auditor's Report for Standalone Financial Statements as **Annexure I.**
  - ii) Audited Financial Results (Standalone) for the year ended March, 2023 as **Annexure II.**
  - iii) Auditor's Report for Consolidated Financial Statements as **Annexure III.**
  - iv) Audited Financial Results (Consolidated) for the year ended March, 2023 as **Annexure IV.**

We hereby declare that the Auditors have confirmed the Audit Report with unmodified opinion for the Financial Year ended March 31, 2023.

2. Recommended special "Golden Jubilee" final dividend of Rs. 15 per equity share for the year ended March 2023, inclusive of interim dividend of Rs. 10/- per share already paid. The final dividend, subject to Shareholders' approval in the ensuing Annual General Meeting, shall be paid/ dispatched on or before 2.8.2023.



3. Disclosure(s) as required under Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as **Annexure V**

The Board Meeting of the Company concluded at 6:35 P.M.

Thanking You,

Yours Faithfully

**(Pankaj Gupta)**  
Company Secretary  
Membership No.: F4647

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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023 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 Month 31, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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.



Place: New Delhi  
Date: May 8, 2023

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

*Jitendra Agarwal*  
Jitendra Agarwal  
Partner  
(Membership No. 087104)  
(UDIN: 23087104BGYKWY1014)

## SHRIRAM PISTONS &amp; RINGS LIMITED

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

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

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

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

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone				
	3 Months ended March 31, 2023	3 Months ended December 31, 2022	3 Months ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	69,671	63,600	58,726	2,60,503	2,06,467
II Other income	1,609	1,149	1,018	4,623	2,921
III Total income (I+II)	71,280	64,749	59,744	2,65,126	2,09,388
IV Expenses					
a) Cost of materials consumed	25,430	21,899	22,602	98,883	76,644
b) Purchase of stock-in-trade	2,987	2,540	2,069	9,734	8,021
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,010	1,696	237	817	(5,968)
d) Employee benefit expense	10,799	10,152	9,721	41,370	39,176
e) Finance Costs	638	509	225	1,944	1,142
f) Depreciation and amortization expenses	2,247	2,318	2,503	9,334	10,205
g) Other expenses	15,713	15,535	15,623	63,350	58,147
Total expenses	58,824	54,649	52,980	2,25,432	1,87,367
V Profit/(loss) before tax (III-IV)	12,456	10,100	6,764	39,694	22,021
VI Tax expense					
Current tax	3,604	2,542	1,646	10,459	6,045
Deferred tax	(406)	22	81	(323)	(381)
Total tax expense	3,198	2,564	1,727	10,136	5,664
VII Profit for the period (V-VI)	9,258	7,536	5,037	29,558	16,357
VIII Other comprehensive income / (loss)					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurments of the post employment defined benefit plans	626	106	143	1,172	330
(ii) Income tax relating to items that will not be reclassified to profit or loss	(158)	(27)	(36)	(295)	(83)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	403	(167)	(239)	139	(131)
(ii) Income tax relating to items that will be reclassified to profit or loss	(102)	42	60	(35)	33
Other comprehensive income/(loss) (after tax)	769	(46)	(72)	981	149
IX Total comprehensive income/(loss) for the period (VII+VIII)	10,027	7,490	4,965	30,539	16,506
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202	2,202
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	42.03	34.21	22.87	134.20	73.49
(b) Diluted	42.03	34.21	22.87	134.20	73.49

For Identification Only  
Deloitte Haskins & Sells

Contd....

## STANDALONE BALANCE SHEET AS ON MARCH 31, 2023

(Amount in Lac Rs)

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

For Identification Only

Deloitte Haskins &amp; Sells

Contd....



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

(Amount in Lac Rs)

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

For Identification Only

Deloitte Touche Tohmatsu & Sells

Contd...



**Notes:**

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 05 , 2022 and its shareholders in Annual General Meeting held on June 28, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act , 2013 read with Rule 4, 5 ,6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 ,for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022. The name of subsidiary company has been struck off from the Register of Companies on March 7, 2023 by the Registrar of Companies (Delhi & Haryana) and with this, the said company is dissolved.
- 4 The Company has invested Rs. 12,000 lac in SPR Engenious Limited (SEL), its wholly owned subsidiary (WOS) which has been incorporated on September 26, 2022 with the Registrar of Companies (Delhi & Haryana) with the purpose of diversifying its product portfolio in the areas related to the automotive segment.
- 5 The Board of directors of the company in its meeting held on February 08,2023 has approved acquisition of majority stake of 75% in Tahakata Precision India Pvt Ltd. (TPIL) through SPR Engenious Limited (SEL), its wholly owned subsidiary. Takahata Precision Co. Ltd., Japan is the ultimate parent of TPIL and specialist in design and manufacturing of precision injection moulded components having a variety of functional products for automotive applications. The definitive agreements in connection with the proposed acquisition transaction has been executed on February 09,2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 7 The Board has recommended a final special "Golden Jubilee" dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 8 The above results were reviewed and recommended by Audit Committee at its meeting held on May 08, 2023 and taken on record by Board of Directors at its meeting held on May 08, 2023.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board

Place: New Delhi

Date : May 08, 2023



(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO



## 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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended Month 31, 2023 (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, 2023" of Shriram Pistons & Rings Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("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 reports of the other auditors on separate financial statements subsidiaries (including 1 step down subsidiary), referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

Sl No	Name of Entities	Relationship
1.	Shriram Piston and Rings Limited	Parent
2.	SPR International Auto Exports Limited*	Wholly owned subsidiary
3.	SPR Engenious Limited**	Wholly owned subsidiary
4.	EMF Innovations Private Limited***	Step-down subsidiary

\* The Company has applied for removing the name of the Company from Register of Companies, accordingly the name of subsidiary company has been struck off w.e.f March 7, 2023.

\*\* The Company was incorporated on September 26, 2022.

\*\*\* The Parent has acquired control on January 11, 2023.

(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, 2023.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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 reports of the other auditors 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, 2023, 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, 2023**

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, 2023 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 auditors in terms of their reports 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, 2023, 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 Information 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 auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, other auditors 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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 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.



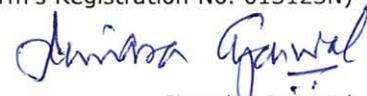
- We did not audit the financial statements of 2 subsidiaries (including 1 step-down subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 17,559.49 lakhs as at March 31, 2023 and total revenues of Rs. 513.95 lakhs and Rs. 2,371.13 lakhs for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 166.24 lakhs and Rs. 584.15 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 166.24 lakhs and Rs. 584.15 lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows (net) of Rs. 747.48 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, by other auditors whose reports 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 these subsidiaries, is based solely on the reports of the other auditors 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 reports of the other auditors.

The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflect total revenues of Rs. Nil and Rs. 0.03 lakhs for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. Nil and Rs. 5.25 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. 5.25 lakhs for the quarter and year ended March 31, 2023 respectively and net cash used of Rs. 5.40 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial information are unaudited and 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 this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



Jitendra Agarwal  
Partner  
(Membership No.087104)  
(UDIN: 23087104BGYKWX4325)



Place: New Delhi  
Date: May 8, 2023

## SHRIRAM PISTONS &amp; RINGS LIMITED

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

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

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

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

(Amount in Lac Rs.  
except per share details)

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

For Identification Only

Deloitte Haskins &amp; Sells

Contd...



rad

L

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

(Amount in Lac Rs)

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

For Identification Only

Deloitte Haskins & Sells

Contd....



Lab

Handwritten signature

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

(Amount in Lac Rs)

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

For Identification Only

Deloitte Haskins & Sells

Contd...



**Notes:**

- 1 The Group deals principally in only one segment i.e. automotive components.
- 2 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 05, 2022 and its shareholders in Annual General Meeting held on June 28, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act, 2013 read with Rule 4, 5, 6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022. The name of subsidiary company has been struck off from the Register of Companies on March 7, 2023 by the Registrar of Companies (Delhi & Haryana) and with this, the said company is dissolved.
- 4 The Parent Company has invested Rs. 12,000 lac in SPR Engenious Limited (SEL), its wholly owned subsidiary (WOS) which has been incorporated on September 26, 2022 with the Registrar of Companies (Delhi & Haryana) with the purpose of diversifying its product portfolio in the areas related to the automotive segment. On 11th January 2023, SEL has acquired 51% shareholding in EMF Innovations Private Limited ("EMFI"), for a total consideration of INR 7800 Lac.
- 5 The Board of directors of the company in its meeting held on February 08, 2023 has approved acquisition of majority stake of 75% in Takahata Precision India Pvt Ltd. (TPIL) through SPR Engenious Limited (SEL), its wholly owned subsidiary. Takahata Precision Co. Ltd., Japan is the ultimate parent of TPIL and specialist in design and manufacturing of precision injection moulded components having a variety of functional products for automotive applications. The definitive agreements in connection with the proposed acquisition transaction has been executed on February 09, 2023.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 7 The Board of Parent Company has recommended a final special "Golden Jubilee" dividend @ 50% i.e. Rs. 5/- on each equity share of the nominal value of Rs. 10/-, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 8 The above results were reviewed and recommended by Audit Committee at its meeting held on May 08, 2023 and taken on record by Board of Directors at its meeting held on May 08, 2023.
- 9 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board



(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

Place: New Delhi

Date : May 08, 2023



# SHRIRAM PISTONS & RINGS LTD.

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



**SHRIRAM**

April 25, 2023

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

**ISIN No. INE526E01018**

**Company Symbol: SHRIPISTON**

**Re.: Initial disclosure by the Company identified as a Large Corporate  
SEBI's Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 ("Circular")**

Sir,

Pursuant to above mentioned SEBI Circular, we confirm that the Company (Shriram Pistons & Rings Limited) as on 31.03.2023 fulfil the criteria of being a Large Corporate.

Further, the details required pursuant to the said SEBI Circular in respect of Initial Disclosure to be made by an entity identified as a Large Corporate is attached herewith as **Annexure**.

Thanking You,

Yours Faithfully

Digitally signed by  
PANKAJ GUPTA  
Date: 2023.04.25  
17:21:41 +05'30'

**(Pankaj Gupta)**

Company Secretary & Compliance Officer  
Membership No.: F4647

# SHRIRAM PISTONS & RINGS LTD.

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



**SHRIRAM**

**Annexure**

## **Format of the Initial Disclosure to be made by an entity identified as Large Corporate**

S. No.	Particulars	Details
1	Name of the company	Shriram Pistons & Rings Ltd.
2	CIN	L29112DL1963PLC004084
3	Outstanding borrowing of company as on 31 <sup>st</sup> March/ <del>31<sup>st</sup> December</del> , as applicable (in Rs. Cr)	Rs. 137.40 Crore as on March 31, 2023
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	India Ratings & Research Private Ltd. - *IND AA/Stable  India Ratings & Research Private Ltd. - **IND A1+
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\* for fund based working capital & term deposit

\*\* Non-fund based working capital

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

**PANKAJ GUPTA**  
Digitally signed by  
PANKAJ GUPTA  
Date: 2023.04.25  
17:20:53 +05'30'

**Pankaj Gupta**

(Company Secretary & Compliance Officer)

011-23315941

**PREM PRAKASH RATHI**  
Digitally signed by  
PREM PRAKASH RATHI  
Date: 2023.04.25  
17:20:02 +05'30'

**Prem Prakash Rathi**

(Chief Financial Officer)

011-23315941

Date: April 25, 2023

# - In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.