

November 6, 2023

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Sub: Outcome of Board Meeting held on November 6, 2023

Ref: SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 6, 2023 have, inter alia, approved the following:

1. Approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. In this regard, enclosed please find the following:
 - i) Statutory Auditor's Limited Review Report on the Un-audited Standalone Financial Results - **Annexure I.**
 - ii) Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2023 as per **Annexure II.**
 - iii) Statutory Auditor's Limited Review Report on the Un-audited Consolidated Financial Results - **Annexure III.**
 - iv) Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2023 as per **Annexure IV.**
2. Approved to provide a Corporate Guarantee on behalf of Takahata Precision India Pvt. Ltd. ('TPIPL' & a step down subsidiary of the Company), in favour of HDFC Bank Limited for securing the term loan facility availed by TPIPL.
The details pursuant to Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no.



SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure V**.

The Board Meeting commenced at 4:50 p.m. and concluded at 6:20 p.m.

This letter may be treated as information required to be submitted under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

PANKAJ
GUPTA

Digitally signed by
PANKAJ GUPTA
Date: 2023.11.06
18:25:55 +05'30'

Yours Faithfully

For **Shriram Pistons & Rings Ltd.**

(Pankaj Gupta)

Company Secretary & Compliance Officer

Membership No.: F4647

Encl: As above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

L-41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shriram Pistons & Rings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shriram Pistons & Rings Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Chartered Accountants

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

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Walker Chandiook & Co LLP

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified conclusion vide their review report dated 01 November 2022 and unmodified opinion vide their audit report dated 08 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon
Partner
Membership No. 517273



UDIN: 23517273BGTXQW4773

Place: New Delhi
Date: 06 November 2023

SHRIRAM PISTONS & RINGS LIMITED

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

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

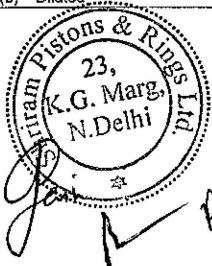
E-mail: compliance.officer@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of standalone unaudited financial results for the quarter and six month ended September 30, 2023

(Amount in Lac Rs. except per share details)

Particulars	Standalone					
	3 Months ended September 30, 2023	3 Months ended June 30, 2023	3 Months ended September 30, 2022	Period Ended September 30, 2023	Period Ended September 30, 2022	Year Ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	75,008	71,385	65,219	1,46,393	1,27,232	2,60,503
II Other income	2,274	1,837	1,182	4,111	1,866	4,623
III Total income (I+II)	77,282	73,222	66,401	1,50,504	1,29,098	2,65,126
IV Expenses						
a) Cost of materials consumed	26,607	26,796	25,664	53,403	51,555	98,883
b) Purchase of stock-in-trade	2,296	2,151	2,473	4,447	4,207	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(160)	(691)	(1,488)	(851)	(1,888)	817
d) Employee benefits expense	11,451	10,966	10,380	22,417	20,419	41,370
e) Finance costs	653	608	497	1,261	798	1,944
f) Depreciation and amortization expenses	2,103	2,110	2,368	4,213	4,768	9,334
g) Other expenses	18,956	17,415	16,717	36,371	32,102	63,350
Total expenses	61,906	59,355	56,611	1,21,261	1,11,961	2,25,432
V Profit before tax (III-IV)	15,376	13,867	9,790	29,243	17,137	39,694
VI Tax expense						
Current tax	3,956	3,568	2,333	7,544	4,313	10,459
Deferred tax	(45)	(63)	159	(108)	60	(323)
Total tax expense	3,911	3,525	2,492	7,436	4,373	10,136
VII Profit for the period (V-VI)	11,465	10,342	7,298	21,807	12,764	29,558
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the post employment defined benefit plans	198	150	154	348	440	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(50)	(38)	(39)	(88)	(111)	(295)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(31)	(38)	(82)	(69)	(98)	139
b) Income tax relating to items that will be reclassified to profit or loss	7	10	21	17	25	(35)
Other comprehensive income	124	84	54	208	256	981
IX Total comprehensive income for the period (VII+VIII)	11,589	10,426	7,352	22,015	13,020	30,539
X Paid up equity share capital (Face value of share - Rs 10 each)	4,405	2,202	2,202	4,405	2,202	2,202
XI Other equity (excluding revaluation reserves)	-	-	-	-	-	1,49,780
XII Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	26.03	23.48	16.57	49.51	28.98	67.10
(b) Diluted	26.03	23.48	16.57	49.51	28.98	67.10

Conta....



STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2023

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	52,974	53,743
b) Capital work-in-progress	336	457
c) Goodwill	149	149
d) Other intangible assets	1,952	2,137
e) Right-of-use assets	6,516	6,629
f) Financial assets		
(i) Investments	12,480	12,480
(ii) Other financial assets	19,976	8,659
g) Other non-current assets	3,194	2,710
Current assets		
a) Inventories	35,655	33,158
b) Financial assets		
(i) Investments	2,803	6,750
(ii) Trade receivables	43,116	39,566
(iii) Cash and cash equivalents	2,242	2,854
(iv) Other bank balances other than (iii) above	71,249	59,238
(v) Other financial assets	3,899	1,993
c) Other current assets	3,959	2,989
TOTAL ASSETS	2,60,500	2,33,512
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	2,202
b) Other equity	1,69,466	1,50,753
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	11,213	13,729
(ii) Lease liabilities	2,264	2,286
(iii) Other financial liabilities	-	901
b) Provisions	3,129	2,872
c) Deferred tax liabilities (Net)	2,171	2,209
d) Other non-current liabilities	44	44
Current liabilities		
a) Financial liabilities		
(i) Borrowings	17,900	15,285
(ii) Lease liabilities	576	633
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	877	1,255
- Total outstanding dues of creditors other than micro and small enterprises	36,061	33,100
(iv) Other financial liabilities	2,037	1,227
b) Other current liabilities	7,416	5,270
Provisions	1,496	1,376
Current tax liabilities (net)	1,445	370
TOTAL EQUITY AND LIABILITIES	2,60,500	2,33,512

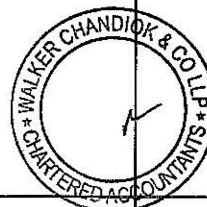


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Standalone Cash flow statement for the period ended September 30, 2023

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit for the period	21,807	12,764
<u>Adjustments for:</u>		
Tax expenses recognised in statement of profit and loss	7,436	4,373
Depreciation and amortisation expense	4,213	4,768
Finance costs	1,261	798
Bad debts and advances written off	14	-
Provision for doubtful debts (net)	24	9
Interest income	(3,028)	(1,274)
Net gain on sale/fair valuation of current investment	(173)	(73)
Unrealised exchange rate variation (net)	(76)	(162)
Investment written off	-	5
Profit on sale/retirement of property, plant and equipment	(15)	(87)
Fair value change in cash flow hedges (net of tax)	(52)	(73)
Remeasurement of post employment defined benefit plans (net of tax)	260	329
Operating profit before working capital changes	31,671	21,377
Adjustments for:		
(Increase)/decrease in inventories	(2,497)	(3,197)
(Increase)/decrease in trade receivables	(3,508)	(4,454)
(Increase)/decrease in other financial assets (current and non-current)	64	(157)
(Increase)/decrease in other assets (current and non-current)	(916)	(459)
Increase/(decrease) in trade payables	2,405	3,069
Increase/(decrease) in other financial liabilities (current and non-current)	2,649	2,468
Increase/(decrease) in other liabilities and provisions (current and non-current)	448	684
Cash generated from operations	30,316	19,331
Income tax paid	(6,468)	(3,284)
Net cash generated from operating activities (A)	23,848	16,047
B. Cash flow from investing activities		
Interest received	1,697	416
Sale of property, plant and equipment	126	146
Purchase of property, plant and equipment	(3,406)	(2,996)
Purchase of intangible assets	(270)	(8)
Loan given to subsidiary	(684)	-
Purchase of current investments	(57,466)	(66,025)
Proceeds from sale of current investments	61,586	67,306
(Increase)/decrease in margin money with banks	493	7
(Increase)/decrease in deposits more than 12 months	(11,766)	(5,179)
Net cash used in investing activities (B)	(9,690)	(6,333)
C. Cash flow from financing activities		
Repayment of lease liabilities	(437)	(392)
Interest on lease liabilities	(126)	(107)
Interest paid on borrowings	(1,126)	(509)
Dividend paid	(1,101)	(881)
Proceeds from borrowings	-	10,000
Repayment of borrowings	(643)	-
Proceeds from deposits	(0)	(0)
Payment of deposits	(646)	(335)
Net cash used in financing activities (C)	(4,079)	7,776
Net increase in cash and cash equivalents (A+B+C)	10,079	17,490
Cash and cash equivalents at the beginning of the period	50,870	27,728
Cash and cash equivalents at the end of the period	60,949	45,218
Components of cash and cash equivalents		
Cash in hand	4	5
Balances with banks		
- Current accounts	2,238	2,051
- Other bank balances	71,249	51,719
Working capital loan from banks (secured /unsecured)	(12,542)	(8,557)
	60,949	45,218



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K.G. Marg,
N. Delhi

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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 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. (TPIPL) through SPR Engenious Limited (SEL), its wholly-owned subsidiary. The ultimate holding company of TPIPL is Takahata Precision Co. Ltd., Japan which specializes 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 acquisition transaction were executed on February 09, 2023.

Further, on October 14, 2023, the Board of Directors of the Company approved the proposal for amending the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) in the form of addendums to the SPA and SHA dated February 9, 2023 with respect to acquisition of 62% stake in TPIPL through SEL. The acquisition of TPIPL has been completed on October 16, 2023. With this, TPIPL has become a step-down subsidiary of the Company.
- 4 The Company has infused Rs. 11,000 lacs on October 10, 2023 by way of subscription to Equity Share Capital in SPR Engenious Limited (SEL), its wholly-owned subsidiary.
- 5 The above results were reviewed and recommended by Audit Committee in its meeting held on November 06, 2023 and taken on record by Board of Directors in its meeting held on November 06, 2023.

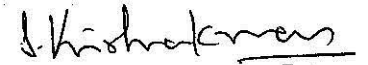
For and on behalf of the Board

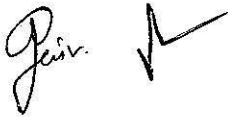
Place: New Delhi

Date : November 06, 2023




(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER


(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shriram Pistons & Rings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shriram Pistons & Rings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), refer Annexure I for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified conclusion vide their review report dated 01 November 2022 and unmodified opinion vide their audit report dated 08 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon

Partner

Membership No. 517273



UDIN: 23517273BGTXQX9285

Place: New Delhi

Date: 06 November 2023

Walker ChandioK & Co LLP

Annexure I

List of entities included in the Statement

S.No. Name of the Holding Company

1. Shriram Pistons & Rings Limited

Name of wholly owned subsidiary

2. SPR International Auto Exports Limited*
3. SPR Engenious Limited (incorporated on 26 September 2022)

Name of step-down subsidiary

4. EMF Innovations Private Limited (with effect from 11 January 2023)

*SPR International Auto Exports Limited had applied for removing its name from Register of Companies, accordingly the same has been struck off w.e.f. 7 March 2023.



SHRIRAM PISTONS & RINGS LIMITED

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

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

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

Statement of consolidated unaudited financial results for the quarter and six month ended September 30, 2023

(Amount in Lac Rs. except per share details)

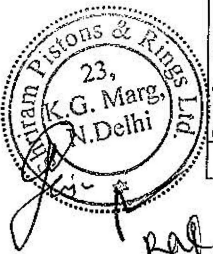
Particulars	Consolidated					
	3 Months ended September 30, 2023	3 Months ended June 30, 2023	3 Months ended September 30, 2022	Period Ended September 30, 2023	Period Ended September 30, 2022	Year Ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	75,161	71,642	65,219	1,46,803	1,27,232	2,60,933
II Other income	2,302	1,907	1,182	4,209	1,866	4,666
III Total income (I+II)	77,463	73,549	66,401	1,51,012	1,29,098	2,65,599
IV Expenses						
a) Cost of materials consumed	26,762	27,076	25,664	53,838	51,555	99,269
b) Purchase of stock-in-trade	2,296	2,151	2,473	4,447	4,207	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(182)	(725)	(1,488)	(907)	(1,888)	819
d) Employee benefits expense	11,546	11,068	10,380	22,614	20,419	41,436
e) Finance costs	666	620	497	1,286	798	1,929
f) Depreciation and amortization expenses	2,249	2,267	2,368	4,516	4,768	9,471
g) Other expenses	18,981	17,456	16,717	36,437	32,102	63,639
Total expenses	62,318	59,913	56,611	1,22,231	1,11,961	2,26,297
V Profit before tax (III-IV)	15,145	13,636	9,790	28,781	17,137	39,302
VI Tax expense						
Current tax	3,956	3,588	2,333	7,544	4,313	10,459
Deferred tax	(111)	(97)	159	(208)	60	(545)
Total tax expense	3,845	3,491	2,492	7,336	4,373	9,914
VII Profit for the period (V-VI)	11,300	10,145	7,298	21,445	12,764	29,388
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the post employment defined benefit plans	198	149	154	347	440	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(49)	(38)	(39)	(87)	(111)	(295)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(31)	(38)	(82)	(69)	(98)	139
b) Income tax relating to items that will be reclassified to profit or loss	7	10	21	17	25	(35)
Other comprehensive income	125	83	54	208	256	981
IX Total comprehensive income for the period (VII+VIII)	11,425	10,228	7,352	21,653	13,020	30,369
X Profit/(loss) attributable to :						
a) Owners of Shriram Pistons & Rings Limited	11,365	10,195	7,298	21,560	12,764	29,346
b) Non-controlling interest	(65)	(50)	-	(115)	-	42
XI Other comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	125	83	54	208	256	981
b) Non-controlling interest	(0)	(0)	-	(0)	-	-
XII Total comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	11,489	10,278	7,352	21,767	13,020	30,327
b) Non-controlling interest	(64)	(50)	-	(114)	-	42
XIII Paid up equity share capital (Face value of share - Rs 10 each)	4,405	2,202	2,202	4,405	2,202	2,202
XIV Other equity (excluding revaluation reserves)	-	-	-	-	-	1,49,570
XV Earnings per equity share (Face value of Rs 10 each) (not annualised)						
(a) Basic	25.80	23.14	16.57	48.94	28.98	66.62
(b) Diluted	25.80	23.14	16.57	48.94	28.98	66.62

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CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2023

(Amount In Lac Rs)

PARTICULARS	Consolidated	
	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	53,605	54,327
b) Capital work-in-progress	349	467
c) Goodwill	4,118	4,118
d) Other intangible assets	5,566	5,969
e) Right-of-use assets	9,598	9,716
f) Intangible assets under development	70	-
g) Financial assets		
(i) Investments	480	480
(ii) Other financial assets	19,991	9,873
h) Deferred tax assets	258	223
i) Other non-current assets	3,643	2,733
Current assets		
a) Inventories	36,686	33,888
b) Financial assets		
(i) Investments	2,806	6,750
(ii) Trade receivables	43,163	39,659
(iii) Cash and cash equivalents	2,329	3,051
(iv) Other bank balances other than (iii) above	74,499	61,638
(v) Other financial assets	3,303	2,014
c) Current tax assets (net)	14	9
d) Other current assets	4,356	3,406
TOTAL ASSETS	2,64,834	2,38,321
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	2,202
b) Other equity	1,69,006	1,50,544
Equity attributable to owners of the Company	1,73,411	1,52,746
Non-controlling interest	1,293	1,407
Total equity	1,74,704	1,54,153
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	12,072	14,602
(ii) Lease liabilities	2,736	2,764
(iii) Other financial liabilities	42	938
b) Provisions	3,129	2,872
c) Deferred tax liabilities (Net)	2,915	3,019
d) Other non-current liabilities	57	52
Current liabilities		
a) Financial liabilities		
(i) Borrowings	17,900	15,285
(ii) Lease liabilities	608	664
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	916	1,295
- Total outstanding dues of creditors other than micro and small enterprises	36,181	33,261
(iv) Other financial liabilities	2,596	1,850
b) Other current liabilities	8,037	5,820
c) Provisions	1,496	1,376
d) Current tax liabilities (net)	1,445	370
TOTAL EQUITY AND LIABILITIES	2,64,834	2,38,321



Contd....

Consolidated Cash flow statement for the period ended September 30, 2023

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit for the period	21,445	12,764
<i>Adjustments for:</i>		
Tax expenses recognised in statement of profit and loss	7,336	4,373
Depreciation and amortisation expense	4,516	4,768
Finance costs	1,286	798
Bad debts and advances written off	13	-
Provision for doubtful debts (net)	24	9
Interest income	(3,136)	(1,274)
Net gain on sale/fair valuation of current investments	(172)	(73)
Unrealised exchange rate variation (net)	(89)	(162)
Investment written off	-	5
Profit on sale/retirement of property, plant and equipment	(15)	(87)
Fair value change in cash flow hedges (net of tax)	(52)	(73)
Remeasurement of post employment defined benefit plans (net of tax)	259	329
Operating profit before working capital changes	31,415	21,377
Adjustments for:		
(Increase)/decrease in inventories	(2,798)	(3,197)
(Increase)/decrease in trade receivables	(3,421)	(4,454)
(Increase)/decrease in other financial assets (current and non-current)	62	(157)
(Increase)/decrease in other assets (current and non-current)	(898)	(459)
Increase/(decrease) in trade payables	2,318	3,069
Increase/(decrease) in other financial liabilities (current and non-current)	2,551	2,468
Increase/(decrease) in other liabilities and provisions (current and non-current)	565	684
Cash generated from operations	29,794	19,331
Income tax paid	(6,468)	(3,284)
Net cash generated from operating activities (A)	23,326	16,047
B. Cash flow from investing activities		
Interest received	1,750	416
Sale of property, plant and equipment	126	146
Purchase of property, plant and equipment	(3,936)	(2,996)
Purchase of intangible assets	(371)	(8)
Purchase of current investments	(57,466)	(66,025)
Proceeds from sale of current investments	61,586	67,306
(Increase)/decrease in margin money with banks	493	7
(Increase)/decrease in deposits more than 12 months	(8,816)	(5,179)
Net cash used in investing activities (B)	(6,634)	(6,333)
C. Cash flow from financing activities		
Repayment of lease liabilities	(450)	(392)
Interest paid on lease liabilities	(148)	(107)
Interest paid on borrowings	(1,138)	(509)
Dividend paid	(1,101)	(881)
Proceeds from borrowings	-	10,000
Repayment of borrowings	(643)	-
Proceeds from deposits	(0)	(0)
Payment of deposits	(646)	(335)
Net cash (used in)/generated from financing activities (C)	(4,126)	7,776
Net increase in cash and cash equivalents (A+B+C)	12,566	17,490
Cash and cash equivalents at the beginning of the period	51,720	27,728
Cash and cash equivalents at the end of the period	64,286	45,218
Components of cash and cash equivalents		
Cash in hand	4	5
Balances with banks		
- Current accounts	2,325	2,051
- Other bank balances	74,499	51,719
Working capital loan from banks (secured /unsecured)	(12,542)	(8,557)
	64,286	45,218

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 The Board of Directors of the Holding Company in its meeting held on February 08, 2023 has approved acquisition of majority stake of 75% in Takahata Precision India Pvt Ltd. (TPIPL) through SPR Engenious Limited (SEL), its wholly-owned subsidiary. The ultimate holding company of TPIPL is Takahata Precision Co. Ltd., Japan which specializes 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 acquisition transaction were executed on February 09, 2023.

Further, on October 14, 2023, the Board of Directors of the Holding Company approved the proposal for amending the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA) in the form of addendums to the SPA and SHA dated February 9, 2023 with respect to acquisition of 62% stake in TPIPL through SEL. The acquisition of TPIPL has been completed on October 16, 2023. With this, TPIPL has become a step-down subsidiary of the Holding Company.

- 4 The Holding Company has infused Rs. 11,000 lacs on October 10, 2023 by way of subscription to Equity Share Capital in SPR Engenious Limited (SEL), its wholly-owned subsidiary.
- 5 The above results were reviewed and recommended by Audit Committee in its meeting held on November 06, 2023 and taken on record by Board of Directors in its meeting held on November 06, 2023.



Place: New Delhi

Date : November 06, 2023

A handwritten signature in black ink, appearing to read "Prem".

(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Annexure V

Details as required to be given in terms of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-pod-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given	Takahata Precision India Pvt. Ltd (TPIPL), a subsidiary of SPR Engenious Limited (wholly owned subsidiary of Shriram Pistons & Rings Ltd. -SPRL) and a step down subsidiary of SPRL.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The promoter/ promoter group/ group companies have no interest in the transaction.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	Amount: - Rs.1100.00 Million. As approved by the Board, Corporate Guarantee shall be provided in terms of sanction letter dated October 17, 2023 in favour of HDFC Bank to secure loan availed by TPIPL.
4	Impact of such guarantees or indemnity or surety on listed entity.	The issuance of guarantee by SPRL as above does not have any material impact on the Company. This will be disclosed as contingent liability appropriately.

PANKAJ
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PANKAJ GUPTA
Date: 2023.11.06
18:26:37 +05'30'