



September 27, 2022

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

**ISIN No. INE526E01018**

**Company Symbol: SHRIPISTON**

**Re: Intimation of formation of Wholly Owned Subsidiary Company**

Madam/ Sir,

We refer to our disclosure dated August 4, 2022 (copy attached) pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, relating to incorporation of a Wholly Owned Subsidiary Company.

Further to the above disclosure, this is to inform that as per approval of the Registrar of Companies, a new Wholly Owned Subsidiary Company in the name of **"SPR Engenious Limited"** is incorporated on 26<sup>th</sup> September 2022 having CIN U29299DL2022PLC405090.

Kindly take the same on record.

Thanking you,

Yours faithfully,

(Pankaj Gupta)  
Company Secretary  
Membership No.: F4647



August 4, 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 Quarter ended June 30, 2022 along with Intimation of formation of a Wholly Owned Subsidiary Company**

Dear Sir,

The Board of Directors of our Company, in their meeting held on August 4, 2022 at 3:30 PM through video-conferencing has:

1. Approved the audited financial results for quarter ended June 2022. In this regard, please find attached copies of the enclosed documents:
  - i) Limited Review Report for Standalone Financial Statements as **Annexure I.**
  - ii) Limited Review Report for Consolidated Financial Statements as **Annexure II.**
  - iii) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June, 2022 as **Annexure III.**
2. Approved the incorporation of a Wholly Owned Subsidiary(WOS) in India in the name and style, 'SPR Engenious Limited' name availability of which has been confirmed by the Registrar of Companies, Delhi & Haryana in accordance with law of India. The incorporation of wholly owned subsidiary is to diversify its existing product portfolio in the new areas related to the automotive segment. Details are attached in **Annexure IV.**

The Board Meeting of the Company has concluded at 5:10 P.M.

The above information is being submitted in terms of provision of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CI R/CFD/CMD/4/2015 dated September 9, 2015.

Thanking You,

Yours Faithfully

**PANKAJ** Digitally signed by  
**GUPTA** PANKAJ GUPTA  
Date: 2022.08.04  
17:13:29 +05'30'

**(Pankaj Gupta)**  
Company Secretary

Encls: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF  
SHRIRAM PISTONS & RINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 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 the aforesaid Indian Accounting Standard 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.

**For DELOITTE HASKINS & SELLS**

 Chartered Accountants  
 (Firm's Registration No. 015125N)


A handwritten signature in blue ink that reads "Jitendra Agarwal".

 Jitendra Agarwal  
 Partner

 (Membership No. 087104)  
 (UDIN: 22087104A06K0Z6667)

 Place: New Delhi  
 Date: August 4, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF  
SHRIRAM PISTONS & RINGS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHRIRAM PISTONS & RINGS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 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.

4. The Statement includes the results of the subsidiary named SPR International Auto Exports Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard 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.



6. We did not review the interim financial results of SPR International Auto Exports Limited included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 0.03 Lakhs for the quarter ended June 30, 2022, respectively, total net loss after tax of Rs. 0.04 Lakhs for the quarter ended June 30, 2022, and total comprehensive loss of Rs. 0.04 Lakhs for the quarter ended June 30, 2022, as considered in the Statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 015125N)



A handwritten signature in blue ink that reads "Jitendra Agarwal".

Jitendra Agarwal  
Partner

(Membership No. 087104)  
(UDIN: 22087104A061P0416571)

Place: New Delhi  
Date: August 4, 2022

## 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 unaudited financial results for the quarter ended June 30, 2022

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone			
	3 Months ended June 30, 2022	3 Months ended March 31, 2022 (refer note 6)	3 Months ended June 30, 2021	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	62,013	58,726	43,412	2,06,467
II Other income	684	1,018	691	2,921
III Total income (I+II)	62,697	59,744	44,103	2,09,388
IV <u>Expenses</u>				
a) Cost of materials consumed	25,891	22,602	16,658	76,644
b) Purchase of stock-in-trade	1,734	2,069	1,689	8,021
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400)	237	(4,458)	(5,968)
d) Employee benefit expense	10,039	9,721	9,788	39,176
e) Finance Costs	301	225	281	1,142
f) Depreciation and amortization expenses	2,400	2,503	2,546	10,205
g) Other expenses	15,385	15,623	13,665	58,147
Total expenses	55,350	52,980	40,169	1,87,367
V Profit/(loss) before tax (III-IV)	7,347	6,764	3,934	22,021
VI Tax expense				
Current tax	1,980	1,646	1,094	6,045
Deferred tax	(99)	81	(60)	(381)
Total tax expense	1,881	1,727	1,034	5,664
VII Profit for the period (V-VI)	5,466	5,037	2,900	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	286	143	9	330
(ii) Income tax relating to items that will not be reclassified to profit or loss	(72)	(36)	(2)	(83)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	(16)	(239)	32	(131)
(ii) Income tax relating to items that will be reclassified to profit or loss	4	60	(8)	33
Other comprehensive income/(loss) (after tax)	202	(72)	31	149
IX Total comprehensive Income/(loss) for the period (VII+VIII)	5,668	4,965	2,931	16,506
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,237	2,202
XI <u>Earnings per equity share</u> (Face value of - Rs 10 each) (not annualised)				
(a) Basic	24.82	22.87	12.96	73.49
(b) Diluted	24.82	22.87	12.96	73.49

For Identification Only

Deloitte Haskins &amp; Sells

Contd....



**Notes:**

- 1 The Company deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Company has taken into account the possible impact of COVID pandemic in preparation of financial results of the quarter ended June 30, 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 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 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 5.4 Lac in the form of cash and bank balances as on March 31, 2022.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for financial year ended March 31, 2022 and the published unaudited figures for nine months period ended December 31, 2021.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on August 04, 2022 and taken on record by Board of Directors at its meeting held on August 04, 2022.



Place: New Delhi

Date : August 04, 2022

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

For Identification Only

Deloitte Haskins & Sells

**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 ended June 30, 2022**

(Amount in Lac Rs.  
except per share details)

Particulars		Consolidated			
		3 Months ended June 30, 2022	3 Months ended March 31, 2022 (refer note 6)	3 Months ended June 30, 2021	Year Ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	62,013	58,726	43,412	2,06,466
II	Other income	684	1,018	691	2,922
III	<b>Total income (I+II)</b>	<b>62,697</b>	<b>59,744</b>	<b>44,103</b>	<b>2,09,388</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	25,891	22,602	16,658	76,644
	b) Purchase of stock-in-trade	1,734	2,069	1,689	8,021
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400)	237	(4,458)	(5,968)
	d) Employee benefit expense	10,039	9,721	9,788	39,176
	e) Finance Costs	301	225	281	1,142
	f) Depreciation and amortization expenses	2,400	2,503	2,546	10,205
	g) Other expenses	15,385	15,623	13,665	58,147
	<b>Total expenses</b>	<b>55,350</b>	<b>52,980</b>	<b>40,169</b>	<b>1,87,367</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>7,347</b>	<b>6,764</b>	<b>3,934</b>	<b>22,021</b>
VI	Tax expense				
	Current tax	1,980	1,646	1,094	6,045
	Deferred tax	(99)	81	(60)	(381)
	<b>Total tax expense</b>	<b>1,881</b>	<b>1,727</b>	<b>1,034</b>	<b>5,664</b>
VII	<b>Profit for the period (V-VI)</b>	<b>5,466</b>	<b>5,037</b>	<b>2,900</b>	<b>16,357</b>
VIII	<b>Other comprehensive income / (loss)</b>				
	A (i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the post employment defined benefit plans	286	143	9	330
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(72)	(36)	(2)	(83)
	B (i) Items that will be reclassified to profit or loss				
	a) Fair value change of cash flow hedge	(16)	(239)	32	(131)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4	60	(8)	33
	<b>Other comprehensive income/(loss) (after tax)</b>	<b>202</b>	<b>(72)</b>	<b>31</b>	<b>149</b>
IX	<b>Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>5,668</b>	<b>4,965</b>	<b>2,931</b>	<b>16,506</b>
X	Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,237	2,202
XI	<b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)				
	(a) Basic	24.82	22.87	12.96	73.49
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For Identification Only

Deloitte Haskins & Sells

Contd....



## Notes:

- 1 The Group deals principally in only one segment i.e. automotive components.
- 2 The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "IND AS") 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- 3 The Group has taken into account the possible impact of COVID pandemic in preparation of financial results of the quarter ended June 30, 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 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 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 5.4 Lac in the form of cash and bank balances as on March 31, 2022.
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for financial year ended March 31, 2022 and the published unaudited figures for nine months period ended December 31, 2021.
- 7 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.
- 8 The above results were reviewed and recommended by Audit Committee at its meeting held on August 04, 2022 and taken on record by Board of Directors at its meeting held on August 04, 2022.



Place: New Delhi

Date : August 04, 2022

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO



**Annexure IV**

S No.	Particulars	Details
1	Name of the target/subsidiary entity, details in brief such as size, turnover etc.;	<p>SPR Engenious Limited</p> <p><b>Authorized Share Capital:</b>  Total INR 50,00,000/-  Equity Share Capital INR 40,00,000/-  (4,00,000 equity shares of Rs. 10 each)</p> <p>Preference Share Capital  INR 10,00,000/-  (1,00,000 equity shares of Rs. 10 each)</p> <p><b>Subscribed Share Capital:</b>  The Company will be making an investment of Rs. 5,00,000/- (being 50,000 Equity Shares of Rs. 10/- each), in SPR Engenious Limited, of which 49993 Equity Shares shall be subscribed in the very name of the company and the balance 7 Equity Shares shall be subscribed in the names of persons appointed / nominated in this behalf to hold one Equity Shares each (on behalf of the company)</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The wholly owned subsidiary company will be related party of the company.
3	Industry to which the entity being acquired belongs;	Automotive segment
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	It was noted that Company has taken a strategic call to diversify its existing product portfolio in the new areas related to the automotive segment
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in consideration of the cash.

8	Cost of acquisition or the price at which the shares are acquired	The Company will be making an investment of Rs. 5,00,000/- (being 50,000 Equity Shares of Rs. 10/- each),
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	Not Applicable, since the company is newly incorporated.