

**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 nine month ended December 31, 2023**

(Amount in Lac Rs.  
except per share details)

Particulars		Standalone					
		3 Months ended December 31, 2023	3 Months ended September 30, 2023	3 Months ended December 31, 2022	Period Ended December 31, 2023	Period Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	70,847	75,008	63,600	217,240	190,832	260,503
II	Other income	1,862	2,274	1,149	5,973	3,014	4,623
III	<b>Total income (I+II)</b>	<b>72,709</b>	<b>77,282</b>	<b>64,749</b>	<b>223,213</b>	<b>193,846</b>	<b>265,126</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	27,248	26,607	21,899	80,651	73,454	98,883
	b) Purchase of stock-in-trade	1,936	2,296	2,540	6,383	6,747	9,734
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,489)	(160)	1,696	(3,340)	(192)	817
	d) Employee benefits expense	11,304	11,451	10,152	33,721	30,570	41,370
	e) Finance costs	609	653	509	1,870	1,306	1,944
	f) Depreciation and amortization expenses	2,279	2,103	2,318	6,492	7,087	9,334
	g) Other expenses	17,348	18,956	15,535	53,719	47,638	63,350
	<b>Total expenses</b>	<b>58,235</b>	<b>61,906</b>	<b>54,649</b>	<b>179,496</b>	<b>166,610</b>	<b>225,432</b>
V	<b>Profit before tax (III-IV)</b>	<b>14,474</b>	<b>15,376</b>	<b>10,100</b>	<b>43,717</b>	<b>27,236</b>	<b>39,694</b>
VI	Tax expense						
	Current tax	3,719	3,956	2,542	11,263	6,855	10,459
	Deferred tax	(61)	(45)	22	(169)	83	(323)
	<b>Total tax expense</b>	<b>3,658</b>	<b>3,911</b>	<b>2,564</b>	<b>11,094</b>	<b>6,938</b>	<b>10,136</b>
VII	<b>Profit for the period (V-VI)</b>	<b>10,816</b>	<b>11,465</b>	<b>7,536</b>	<b>32,623</b>	<b>20,298</b>	<b>29,558</b>
VIII	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the post employment defined benefit plans	130	198	106	478	546	1,172
	b) Income tax relating to items that will not be reclassified to profit or loss	(32)	(50)	(27)	(120)	(137)	(295)
	B (i) Items that will be reclassified to profit or loss						
	a) Fair value change of cash flow hedge	(8)	(31)	(167)	(77)	(265)	139
	b) Income tax relating to items that will be reclassified to profit or loss	2	7	42	19	67	(35)
	<b>Other comprehensive income</b>	<b>92</b>	<b>124</b>	<b>(46)</b>	<b>300</b>	<b>211</b>	<b>981</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>10,908</b>	<b>11,589</b>	<b>7,490</b>	<b>32,923</b>	<b>20,509</b>	<b>30,539</b>
X	Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	2,202	4,405	2,202	2,202
XI	Other equity (excluding revaluation reserves)	-	-	-	-	-	149,780
XII	<b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
	(a) Basic	24.55	26.03	17.11	74.06	46.08	67.10
	(b) Diluted	24.55	26.03	17.11	74.06	46.08	67.10

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**Notes:**

- 1 The Company deals primarily in automotive component segment.
- 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 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. 5,000 lacs on December 21, 2023 (Rs. 16,000 lacs for the period ended December 31, 2023) by way of subscription to equity share capital in SEL.
- 5 The Board of Directors have approved the payment of interim dividend @ 50% i.e. Rs.5 /- on each equity share of the nominal value of Rs. 10/- each for the financial year ending March 31, 2024. The record date for the purpose of payment of interim dividend is fixed as February 09, 2024
- 6 The above results were reviewed and recommended by Audit Committee in its meeting held on January 30, 2024 and taken on record by Board of Directors in its meeting held on January 30, 2024.

For and on behalf of the Board

**Place: New Delhi**

**Date : January 30, 2024**

**(PREM PRAKASH RATHI)**  
**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**  
**MANAGING DIRECTOR & CEO**

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**Statement of consolidated unaudited financial results for the quarter and nine month ended December 31, 2023**

(Amount in Lac Rs.  
except per share details)

Particulars		Consolidated					
		3 Months ended December 31, 2023	3 Months ended September 30, 2023	3 Months ended December 31, 2022	Period Ended December 31, 2023	Period Ended December 31, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	76,574	75,161	63,600	223,377	190,832	260,933
II	Other income	1,925	2,302	1,171	6,134	3,037	4,666
III	<b>Total income (I+II)</b>	<b>78,499</b>	<b>77,463</b>	<b>64,771</b>	<b>229,511</b>	<b>193,869</b>	<b>265,599</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	31,205	26,762	21,899	85,043	73,454	99,269
	b) Purchase of stock-in-trade	1,936	2,296	2,540	6,383	6,747	9,734
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,739)	(182)	1,696	(3,646)	(192)	819
	d) Employee benefits expense	11,917	11,546	10,152	34,531	30,570	41,436
	e) Finance costs	816	666	509	2,102	1,306	1,929
	f) Depreciation and amortization expenses	2,897	2,249	2,318	7,413	7,087	9,471
	g) Other expenses	18,125	18,981	15,617	54,562	47,719	63,639
	<b>Total expenses</b>	<b>64,157</b>	<b>62,318</b>	<b>54,731</b>	<b>186,388</b>	<b>166,691</b>	<b>226,297</b>
V	<b>Profit before tax (III-IV)</b>	<b>14,342</b>	<b>15,145</b>	<b>10,040</b>	<b>43,123</b>	<b>27,178</b>	<b>39,302</b>
VI	Tax expense						
	Current tax	3,719	3,956	2,545	11,263	6,858	10,459
	Deferred tax	(154)	(111)	9	(362)	70	(545)
	<b>Total tax expense</b>	<b>3,565</b>	<b>3,845</b>	<b>2,554</b>	<b>10,901</b>	<b>6,928</b>	<b>9,914</b>
VII	<b>Profit for the period (V-VI)</b>	<b>10,777</b>	<b>11,300</b>	<b>7,486</b>	<b>32,222</b>	<b>20,250</b>	<b>29,388</b>
VIII	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the post employment defined benefit plans	123	198	106	470	546	1,172
	b) Income tax relating to items that will not be reclassified to profit or loss	(33)	(49)	(27)	(120)	(137)	(295)
	B (i) Items that will be reclassified to profit or loss						
	a) Fair value change of cash flow hedge	(8)	(31)	(167)	(77)	(265)	139
	b) Income tax relating to items that will be reclassified to profit or loss	2	7	42	19	67	(35)
	<b>Other comprehensive income</b>	<b>84</b>	<b>125</b>	<b>(46)</b>	<b>292</b>	<b>211</b>	<b>981</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>10,861</b>	<b>11,425</b>	<b>7,440</b>	<b>32,514</b>	<b>20,461</b>	<b>30,369</b>
X	<b>Profit/(loss) attributable to :</b>						
	a) Owners of Shriram Pistons & Rings Limited	10,736	11,365	7,486	32,296	20,250	29,346
	b) Non-controlling interest	41	(65)	-	(74)	-	42
XI	<b>Other comprehensive income</b>						
	a) Owners of Shriram Pistons & Rings Limited	86	125	(46)	295	211	981
	b) Non-controlling interest	(2)	(0)	-	(3)	-	-
XII	<b>Total comprehensive income</b>						
	a) Owners of Shriram Pistons & Rings Limited	10,824	11,489	7,440	32,591	20,461	30,327
	b) Non-controlling interest	37	(64)	-	(77)	-	42
XIII	Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	2,202	4,405	2,202	2,202
XIV	Other equity (excluding revaluation reserves)	-	-	-	-	-	149,570
XV	<b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
	(a) Basic	24.37	25.80	16.99	73.32	45.97	66.62
	(b) Diluted	24.37	25.80	16.99	73.32	45.97	66.62

Contd....

**Notes:**

- 1 The Group deals primarily in automotive component segment.
- 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 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 Company.

The total purchase consideration of Rs. 6,751 lacs, based on management estimates and fair values has been allocated as below:

<b>Particulars</b>	<b>Amount (Rs. in lacs)</b>
Property, plant and equipment	13,211
Customer relationships	1,845
Customer orderbook	446
Non-compete agreement	327
Call option asset	410
Cash and bank balances	3,104
Net working capital	4,744
Debt	(13,201)
Non-controlling interest	(4,138)
Goodwill	3
<b>Total Purchase Consideration</b>	<b>6,751</b>

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

- 4 The Holding Company has infused Rs. 5,000 lacs on December 21, 2023 (Rs. 16,000 lacs for the period ended December 31, 2023) by way of subscription to equity share capital in SEL.
- 5 The Board of Directors of Holding Company have approved the payment of interim dividend @ 50% i.e. Rs.5 /- on each equity share of the nominal value of Rs. 10/- each for the financial year ending March 31, 2024. The record date for the purpose of payment of interim dividend is fixed as February 09, 2024.
- 6 The above results were reviewed and recommended by Audit Committee in its meeting held on January 30, 2024 and taken on record by Board of Directors in its meeting held on January 30, 2024.

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