



30.7.2021

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

Dear Sir/ Madam,

ISIN No. INE526E01018
Company Symbol: SHRIPISTON

Sub: Outcome of the Board Meeting

Further to our letters dated 23.7.2021 and 26.7.2021 (date of prior intimation of the Board meeting to consider the unaudited financial results for Q.E. June 2021 and buyback) and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we wish to inform you that the Board of Directors of Shriram Pistons & Rings Limited ("**Company**"), at their meeting held today i.e. 30.7.2021 through video conferencing has inter-alia transacted following business items:

1. Financial Results for Q.E. June 2021

The Board of Directors of the Company has approved the unaudited financial results for Q.E. June 2021.

The above unaudited financial results along with Limited Review Report are being submitted in terms of provisions of Regulation 30(2) read with Schedule III of Listing Regulations. Copy of the above is enclosed as **Annexure A**.

2. Buyback:

- i) The Board of the Directors of the Company has approved the proposal to Buyback of not exceeding 3,50,000 (Three Lac Fifty Thousand) fully paid-up equity shares of the Company, each having a face value of INR 10/- ("**Equity Shares**"), representing up to 1.56% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 1020/- (Rupees One Thousand Twenty only) per Equity Share payable in cash for an aggregate amount not exceeding INR 35,70,00,000/- (Rupees Thirty Five Crore Seventy Lac only) ("**Buyback Size**"), being 3.25% and 3.25% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively.

The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**SEBI**), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

- ii) The Buy Back is within the statutory limits of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Companies Act, 2013 and Buyback Regulations.
- iii) The buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company, including the members of the promoter and promoter group of the Company, who hold Equity Shares as on the record date, through the tender offer route using the stock exchange mechanism notified by SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force, in accordance with the provisions under the SEBI (Buy Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder.
- iv) Further, pursuant to Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, the Board of Directors of the Company fixed 12.08.2021 as the record date for the purposes of determining the entitlement and the names of equity shareholders who are eligible to participate in the buyback.
- v) The pre-buyback shareholding pattern as on 30.6.2021 is enclosed at **Annexure B**. Please note that the details regarding the post-buyback shareholding pattern have not been provided since the actual number of Equity Shares that will be bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage.
- vi) The public announcement setting out the process, timelines, and other requisite details will be released in due course in accordance with the Buyback Regulations.

3. Appointment of Company Secretary (Key Managerial Personnel)

On the recommendation of Nomination & Remuneration Committee, the Board approved the appointment of Mr. Pankaj Gupta as Head-Legal & Company Secretary (CS) of the Company. Mr. Pankaj Gupta is expected to join by 8th August, 2021. His appointment shall be effective from the date of his joining.

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Circular dated 09.09.2015 (No. CIR/ CFD/ CMD/ 4/2015) with respect to appointment of the Company Secretary are given as per **Annexure C** of this letter.

We would like to inform you that the said meeting commenced at 3:30 pm and concluded at 4:54 pm.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,

(Naveen Agarwal)
Alternate Company Secretary

Encl. As above

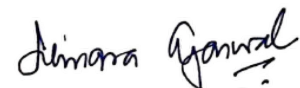
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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, 2021 ("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)



Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN: 21087104AAAAEX4979)

SHRIRAM PISTONS & RINGS LIMITED

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

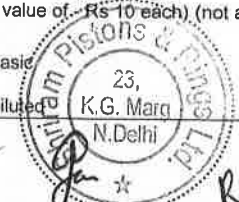
Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

Statement of standalone unaudited financial results for the quarter ended June 30, 2021

(Amount in Lac Rs. except per share details)

Particulars	Standalone			
	3 Months ended June 30, 2021	3 Months ended March 31, 2021 (refer note 5)	3 Months ended June 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	43,412	54,577	14,916	159,660
II Other income	691	655	374	1,958
III Total income (I+II)	44,103	55,232	15,290	161,618
IV Expenses				
a) Cost of materials consumed	16,658	18,183	3,319	50,574
b) Purchase of stock-in-trade	1,689	2,140	816	6,371
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,458)	(770)	2,561	276
d) Employee benefit expense	9,788	9,608	7,265	33,571
e) Finance Costs	281	379	293	1,256
f) Depreciation and amortization expenses	2,546	2,650	2,088	10,256
g) Other expenses	13,665	15,882	5,077	47,316
Total expenses	40,169	48,072	21,419	149,620
V Profit/(loss) before tax (III-IV)	3,934	7,160	(6,129)	11,998
VI Tax expense				
Current tax	1,094	1,531	-	2,685
Deferred tax	(60)	328	(1,424)	438
Total tax expense	1,034	1,859	(1,424)	3,123
VII Profit for the period (V-VI)	2,900	5,301	(4,705)	8,875
VIII Other comprehensive income / (loss)				
A (i) items that will not be reclassified to profit or loss				
a) Remeasurments of the post employment defined benefit plans	9	488	(2)	325
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(123)	1	(82)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	32	28	4	(15)
(ii) Income tax relating to items that will be reclassified to profit or loss	(8)	(7)	(1)	4
Other comprehensive income/(loss) (after tax)	31	386	2	232
IX Total comprehensive income/(loss) for the period (VII+VIII)	2,931	5,687	(4,703)	9,107
X Paid up equity share capital (Face value of share - Rs 10 each)	2,237	2,237	2,237	2,237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)				
(a) Basic	12.96	23.69	(21.03)	39.67
(b) Diluted	12.96	23.69	(21.03)	39.67



Contd.

otes:

- 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 19 pandemic, if any, in preparation of financial results for the quarter ended June 30th 2021, including internal and external factors known to the management upto 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 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures for financial year ended March 31, 2021 and the published unaudited figures for nine months period ended December 31, 2020.
- 6 The Board of Directors in its meeting held on July 30, 2021, has approved the buy-back of 350000/- fully paid-up equity shares of face value of Rs. 10/- each of the Company, at a price Rs.1020/- per equity share (buy-back price) for an amount of Rs 3570 Lacs (buy-back size) comprising 3.25% of the paid-up equity share capital and free reserves of the Company as of March 31, 2021 as per standalone financial statements. The buyback is offered to all eligible equity shareholders of the Company by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The Company will fund the buyback from its free reserves.
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on July 30, 2021 and taken on record by Board of directors at its meeting held on July 30, 2021.

For and on behalf of the Board

Place: New Delhi

Date : July 30, 2021

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO



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, 2021 ("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.




Deloitte Haskins & Sells

6. We did not review the financial results of SPR International Auto Exports Limited included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 0.07 Lakhs for the quarter ended June 30, 2021 respectively, total net profit after tax of Rs. 0.01 Lakhs for the quarter ended June 30, 2021 and total comprehensive income of Rs. 0.01 Lakhs for the quarter ended June 30, 2021, 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)



Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN: 21087104AAAAEY9397)

Place: New Delhi
Date: July 30 2021

SHRIRAM PISTONS & RINGS LIMITED

o/c

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

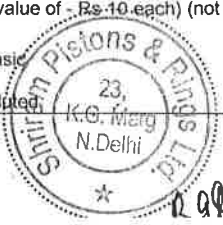
Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203, Website: www.shrirampistons.com

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

Statement of consolidated unaudited financial results for the quarter ended June 30, 2021

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated			
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Notes:

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- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on July 30, 2021 and taken on record by Board of directors at its meeting held on July 30, 2021.

For and on behalf of the Board

Place: New Delhi

Date : July 30, 2021



(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO



Annexure B

Pre-buyback shareholding pattern of the Company as on 30.6.2021 is set out below:

Sr. No.	Shareholder Category	No. of shareholders	No. of Equity Shares	% shareholding
1	Promoter and promoter group	10	1,05,84,400	47.31
2	Public:-			
i)	Insurance Companies	2	23,18,758	10.36
ii)	Individuals	2028	1,86,738	0.83
iii)	Domestic Body Corporate	25	50,069	0.22
iv)	Clearing Members	17	942	0.004
v)	Director or Directors' Relatives	1	48	0.0002
vi)	Employees	10	220	0.001
vii)	Firm	5	135	0.001
viii)	HUF	84	4,661	0.02
ix)	IEPF	1	14,800	0.07
x)	LLP	4	13,421	0.06
xi)	Non-Resident Indian	34	5,843	0.03
xii)	Overseas Body Corporates	2	91,67,031	40.97
xiii)	Trusts	2	27,846	0.12
Total - Public		2215	1,17,90,512	52.69
Grand Total (Promoter + Public)		2225	2,23,74,912	100

Annexure C

**Details required to be given as per SEBI's Circular No.
CIR/CFD/CMD/4/2015 dated 09.09.2015**

S. No.	Particulars	Mr. Pankaj Gupta
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pankaj Gupta as Head-Legal & Company Secretary (CS) of the Company.
2	Date of appointment & term of appointment	Mr. Pankaj Gupta is expected to join by 8 th August, 2021. His appointment shall be effective from the date of his joining, on the terms as recommended by Nomination & Remuneration Committee (NRC) and approved by the Board.
3	Brief Profile	He holds Bachelor's Degree in Commerce (Honours) & Bachelor's Degree in Law and Legislature (LL.B) and is a Fellow Member of the Institute of Company Secretaries of India and has long and varied experience in Corporate Laws and Legal functions.