

July 28, 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: Outcome of Board Meeting – 28.7.2023**

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

Madam/Sir,

The Board of Directors of our Company, in their meeting held on July 28, 2023 at 4:30 P.M. held through video-conferencing have:

1. approved the Unaudited Financial Results (both standalone and consolidated) of the Company for the quarter ended June 30, 2023. In this regard, please find attached copies of the enclosed documents:
  - i) Auditor's Limited Review Report for Unaudited Standalone Financial Results as **Annexure I.**
  - ii) Unaudited Standalone Financial Results for the quarter ended June 30, 2023 as **Annexure II.**
  - iii) Auditor's Limited Review Report for Unaudited Consolidated Financial Results as **Annexure III.**
  - iv) Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 as **Annexure IV.**
  
2. approved the allotment of 2,20,24,912 Bonus Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up for every 1 (One) existing equity share of Rs. 10/- (Rupees Ten) each fully paid up to the equity shareholders of the Company whose names appear in the Register of Members maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as received from National Securities Depository Limited and Central Depository Services (India) Limited as on record date i.e., July 24, 2023, by way of capitalization of Rs. 22,02,49,120/- standing to the credit of the capital redemption reserve account (preference share redemption reserve) or free reserves or retained earnings of the Company.



The Bonus equity shares shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and consequent to the same the revised paid-up share capital of the Company has increased in the following manner;

<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>Face Value</b>	<b>Amount in (Rs)</b>
Paid-up Share Capital <b>(Pre-Allotment)</b>	2,20,24,912	Rs. 10/- each	22,02,49,120/-
Paid-up Share Capital <b>(Post-Allotment)</b>	4,40,49,824	Rs. 10/- each	44,04,98,240/-

- noted that as already informed earlier, vide letter dated November 2, 2022, the Company again received information that one of the public shareholders namely, KS Kolbenschmidt GmbH, Germany, expressing its intention to sell 4,474,974 equity shares of the Company held by it representing 20.32% of the paid up equity share capital of the Company.
- noted the extension of Technical Collaboration Agreement with KS Kolbenschmidt GmbH, Germany for the next 7 years. The details as required under 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 given as per **Annexure V**.

The Board Meeting of the Company concluded at 5:55 P.M.

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

Thanking You,

Yours Faithfully  
For **Shriram Pistons & Rings Ltd.**

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

**Encl:** As above

# Walker Chandiook & Co LLP

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**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 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 June 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.

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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

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

5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2022 and 31 March 2023 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 04 August 2022 and 08 May 2023 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**

Partner

Membership No.: 517273

UDIN: 23517273BGTXMX6379

Place: New Delhi

Date: 28 July 2023

## 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, 2023

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone			
	3 Months ended June 30, 2023	3 Months ended March 31, 2023 (refer note 5)	3 Months ended June 30, 2022	Year Ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	71,385	69,671	62,013	260,503
II Other income	1,837	1,609	684	4,623
III Total income (I+II)	73,222	71,280	62,697	265,126
IV Expenses				
a) Cost of materials consumed	26,796	25,430	25,891	98,883
b) Purchase of stock-in-trade	2,151	2,987	1,734	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(691)	1,010	(400)	817
d) Employee benefits expense	10,966	10,799	10,039	41,370
e) Finance costs	608	638	301	1,944
f) Depreciation and amortization expenses	2,110	2,247	2,400	9,334
g) Other expenses	17,415	15,713	15,385	63,350
Total expenses	59,355	58,824	55,350	225,432
V Profit before tax (III-IV)	13,867	12,456	7,347	39,694
VI Tax expense				
Current tax	3,588	3,604	1,980	10,459
Deferred tax	(63)	(406)	(99)	(323)
Total tax expense	3,525	3,198	1,881	10,136
VII Profit for the period (V-VI)	10,342	9,258	5,466	29,558
VIII Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
a) Remeasurments of the post employment defined benefit plans	150	626	286	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(38)	(158)	(72)	(295)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	(38)	403	(16)	139
b) Income tax relating to items that will be reclassified to profit or loss	10	(102)	4	(35)
Other comprehensive income	84	769	202	981
IX Total comprehensive income for the period (VII+VIII)	10,426	10,027	5,668	30,539
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202
XI Other equity (excluding revaluation reserves)	-	-	-	149,780
XII Earnings per equity share (Face value of - Rs 10 each) (not annualised)				
(a) Basic	23.48	21.02	12.41	67.10
(b) Diluted	23.48	21.02	12.41	67.10

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 The Board pursuant to shareholder's approval in the annual general meeting held on July 06, 2023, allotted 2,20,24,912 equity shares as bonus share in the ratio of 1:1 to those shareholders who held shares as on record date i.e. July 24, 2023. Accordingly, earning per share ( basic and diluted ) for the current quarter and previous period have been calculated considering the impact of bonus shares.
- 4 In the Annual General Meeting held on July 06, 2023, the shareholder have approved a final special "Golden Jubilee" dividend @ 50% i.e. Rs 5/- on each equity share of the nominal value of Rs. 10/-.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for financial year ended March 31, 2023 and the published unaudited figures for nine months period ended December 31, 2022.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on July 28, 2023 and taken on record by Board of Directors at its meeting held on July 28, 2023 .



Place: New Delhi

Date : July 28, 2023

(PREM PRAKASH RATHI)  
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

(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 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 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 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.




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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

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

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 financial results for the quarter ended 30 June 2022 and 31 March 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 04 August 2022 and 08 May 2023 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**

Partner

Membership No.: 517273

UDIN: 23517273BGTXMY7253

Place: New Delhi

Date: 28 July 2023

Chartered Accountants



# Walker ChandioK & Co LLP

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

## Annexure 1

### 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 &amp; RINGS LIMITED

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

## Statement of consolidated unaudited financial results for the quarter ended June 30, 2023

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated			
	3 Months ended June 30, 2023	3 Months ended March 31, 2023 (refer note 5)	3 Months ended June 30, 2022	Year Ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	71,642	70,101	62,013	260,933
II Other income	1,907	1,630	684	4,666
III Total income (I+II)	73,549	71,731	62,697	265,599
IV Expenses				
a) Cost of materials consumed	27,076	25,815	25,891	99,269
b) Purchase of stock-in-trade	2,151	2,987	1,734	9,734
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(725)	1,011	(400)	819
d) Employee benefits expense	11,068	10,866	10,039	41,436
e) Finance costs	620	623	301	1,929
f) Depreciation and amortization expenses	2,267	2,384	2,400	9,471
g) Other expenses	17,456	15,920	15,385	63,639
Total expenses	59,913	59,606	55,350	226,297
V Profit before tax (III-IV)	13,636	12,125	7,347	39,302
VI Tax expense				
Current tax	3,588	3,601	1,980	10,459
Deferred tax	(97)	(614)	(99)	(545)
Total tax expense	3,491	2,987	1,881	9,914
VII Profit for the period (V-VI)	10,145	9,138	5,466	29,388
VIII Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
a) Remeasurments of the post employment defined benefit plans	149	626	286	1,172
b) Income tax relating to items that will not be reclassified to profit or loss	(38)	(158)	(72)	(295)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	(38)	403	(16)	139
b) Income tax relating to items that will be reclassified to profit or loss	10	(102)	4	(35)
Other comprehensive income	83	769	202	981
IX Total comprehensive income for the period (VII+VIII)	10,228	9,907	5,668	30,369
X Profit/(loss) attributable to :				
a) Owners of Shriram Pistons & Rings Limited	10,195	9,096	5,466	29,346
b) Non-controlling interest	(50)	42	-	42
XI Other comprehensive income				
a) Owners of Shriram Pistons & Rings Limited	83	769	202	981
b) Non-controlling interest	(0)	-	-	-
XII Total comprehensive income				
a) Owners of Shriram Pistons & Rings Limited	10,278	9,865	5,668	30,327
b) Non-controlling interest	(50)	42	-	42
XIII Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202
XIV Other equity (excluding revaluation reserves)	-	-	-	149,570
XV Earnings per equity share (Face value of - Rs 10 each) (not annualised)				
(a) Basic	23.14	20.65	12.41	66.62
(b) Diluted	23.14	20.65	12.41	66.62

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 Holding Company pursuant to shareholder's approval in the annual general meeting held on July 06, 2023, allotted 2,20,24,912 equity shares as bonus share in the ratio of 1:1 to those shareholders who held shares as on record date i.e. July 24, 2023. Accordingly, earning per share ( basic and diluted ) for the current quarter and previous period have been calculated considering the impact of bonus shares.
- 4 In the Annual General Meeting held on July 06, 2023, the shareholder of Holding Company has approved a final special "Golden Jubilee" dividend @ 50% i.e. Rs 5/- on each equity share of the nominal value of Rs. 10/-.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for financial year ended March 31, 2023 and the published unaudited figures for nine months period ended December 31, 2022.
- 6 The above results were reviewed and recommended by Audit Committee at its meeting held on July 28, 2023 and taken on record by Board of Directors at its meeting held on July 28, 2023 .



Place: New Delhi

Date : July 28, 2023

For and on behalf of the Board

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO





## Annexure V

**Details as required to be given as per 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**

Sl. No.	Particulars	Details
1	name of the entity(ies) with whom agreement/JV is signed	KS Kolbenschmidt GmbH
2	area of agreement/JV	License Agreement
3	domestic/international	Domestic
4	share exchange ratio / JV ratio	Not applicable
5	scope of business operation of agreement / JV	License agreement for use of Know-How and Patents/ Trademarks to manufacture and sell Pistons for Internal Combustion Engine for certain specifications
6	details of consideration paid / received in agreement / JV	Transfer of Know-How and right to use Patents/Trademarks is based on Royalty payment on Sales made by the Licensee
7	significant terms and conditions of agreement / JV in brief	The License agreement is in place since many decades and is an ongoing collaboration to service the domestic automotive industry with the latest technology products thereby meeting the prevalent emission norms in India and also provide cutting edge technology products in India which are at par with the latest technology available globally. As a compensation, SPR is to pay Royalty to KS Kolbenschmidt on specified sales.
8	whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group	This is an extension/renewal of the existing License Agreement and does not involve any acquisition

# SHRIRAM PISTONS & RINGS LTD.

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



**SHRIRAM**

	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"	
9	size of the entity(ies)	Not applicable
10	rationale and benefit expected	Objective of the agreement is to acquire latest manufacturing Technology / Know-How which will help the Company in serving the Domestic Market and also win new business ahead of our competitors who are also global players with access to latest technology.