

January 30, 2024

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 January 30, 2024

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. Tuesday, 30th January, 2024 *inter alia* approved the following:

1. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023. A copy of the said results along with the Statutory Auditor's Limited Review Report is enclosed herewith.
2. Declared an interim dividend @50% i.e. Rs. 5/- per share (face value of Rs.10/- per share) for the Financial Year 2023-24 to be paid to the shareholders whose name appear in Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, February 9, 2024 which is the Record Date fixed for the purpose. The payment of interim dividend/ dispatch of dividend warrants will be completed by February 28, 2024.

The Board Meeting commenced at 2:45 p.m. and concluded at 4:20 p.m.

This intimation is also being uploaded on the Company's website at <https://shrirampistons.com>

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking you.

Yours faithfully,

For Shriram Pistons & Rings Limited

(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
India

T +91 11 4500 2219
F +91 11 4278 7071

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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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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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) (Cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of standalone financial results for year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed unmodified conclusion vide their review report dated 08 February 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

Arun Tandon
Partner
Membership No. 517273



UDIN: 24517273BKEXDN8976

Place: New Delhi
Date: 30 January 2024

Chartered Accountants

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	Total income (I+II)	72,709	77,282	64,749	223,213	193,846	265,126
IV	Expenses						
	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
	Total expenses	58,235	61,906	54,649	179,496	166,610	225,432
V	Profit before tax (III-IV)	14,474	15,376	10,100	43,717	27,236	39,694
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)
	Total tax expense	3,658	3,911	2,564	11,094	6,938	10,136
VII	Profit for the period (V-VI)	10,816	11,465	7,536	32,623	20,298	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	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)
	Other comprehensive income	92	124	(46)	300	211	981
IX	Total comprehensive income for the period (VII+VIII)	10,908	11,589	7,490	32,923	20,509	30,539
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	Earnings per equity share (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

Contd....



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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Outer Circle,
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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 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 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 consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 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 08 February 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

Arun Tandon
Partner
Membership No. 517273



UDIN: 24517273BKEXDO5783

Place: New Delhi
Date: 30 January 2024

Chartered Accountants

Walker Chandiook & Co LLP

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) (Cont'd)

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)
5. Takahata Precision India Private Limited (with effect from 16 October 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

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

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 Total income (I+II)	78,499	77,463	64,771	229,511	193,869	265,599
IV Expenses						
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
Total expenses	64,157	62,318	54,731	186,388	166,691	226,297
V Profit before tax (III-IV)	14,342	15,145	10,040	43,123	27,178	39,302
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)
Total tax expense	3,565	3,845	2,554	10,901	6,928	9,914
VII Profit for the period (V-VI)	10,777	11,300	7,486	32,222	20,250	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	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)
Other comprehensive income	84	125	(46)	292	211	981
IX Total comprehensive income for the period (VII+VIII)	10,861	11,425	7,440	32,514	20,461	30,369
X Profit/(loss) attributable to :						
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 Other comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	86	125	(46)	295	211	981
b) Non-controlling interest	(2)	(0)	-	(3)	-	-
XII Total comprehensive income						
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 Earnings per equity share (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:

Particulars	Amount (Rs. in lacs)
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
Total Purchase Consideration	6,751

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.

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