



January 28, 2022

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

ISIN No. INE526E01018

Company Symbol: SHRIPISTON

Submission of Unaudited Financial Results for Q.E./ P.E. Dec.' 2021 along with Limited Review Report and Declaration of Dividend

Dear Sir,

The Board of Directors of our Company, in their meeting held on January 28, 2022, which started at 4:00 P.M. has approved Unaudited financial results for the quarter and period ended December 2021.

The above unaudited financial results along with Limited Review Report are being submitted in terms of provisions of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

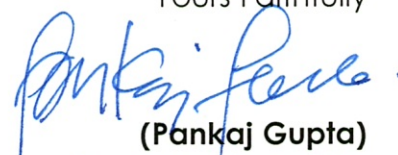
Further, the Board of Directors have also recommended interim dividend of Rs. 6/- per share for the financial year 2021-22 to be paid to shareholders whose name stand in Register of members as on February 9, 2022.

For the compliance of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the interim dividend will be paid/ dispatched on or before February 26, 2022.

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

Thanking You,

Yours Faithfully


(Pankaj Gupta)
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 and nine months ended December 31, 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: 22087104AAAAAV5060)

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, 2021

(Amount in Lac Rs.
except per share details)

Particulars	Standalone					
	3 Months ended December 31, 2021	3 Months ended September 30, 2021	3 Months ended December 31, 2020	Period Ended December 31, 2021	Period Ended December 31, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	51,059	53,269	47,466	1,47,741	1,05,083	1,59,660
II Other income	699	513	511	1,903	1,303	1,958
III Total income (I+II)	51,758	53,782	47,977	1,49,644	1,06,386	1,61,618
IV Expenses						
a) Cost of materials consumed	18,115	19,269	16,220	54,042	32,391	50,574
b) Purchase of stock-in-trade	2,010	2,253	1,815	5,952	4,231	6,371
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	359	(2,106)	(2,977)	(6,205)	1,046	276
d) Employee benefit expense	9,688	9,979	8,967	29,455	23,964	33,571
e) Finance Costs	329	308	273	918	877	1,256
f) Depreciation and amortization expenses	2,575	2,580	2,747	7,702	7,606	10,256
g) Other expenses	13,609	15,250	14,117	42,524	31,434	47,316
Total expenses	46,685	47,533	41,162	1,34,388	1,01,549	1,49,620
V Profit/(loss) before tax (III-IV)	5,073	6,249	6,815	15,256	4,837	11,998
VI Tax expense						
Current tax	1,480	1,824	1,154	4,399	1,154	2,685
Deferred tax	(160)	(242)	650	(462)	110	438
Total tax expense	1,320	1,582	1,804	3,937	1,264	3,123
VII Profit for the period (V-VI)	3,753	4,667	5,011	11,319	3,573	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	113	65	(247)	187	(163)	325
(ii) Income tax relating to items that will not be reclassified to profit or loss	(28)	(17)	62	(47)	41	(82)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(57)	133	(43)	108	(43)	(15)
(ii) Income tax relating to items that will be reclassified to profit or loss	14	(34)	11	(27)	11	4
Other comprehensive income/(loss) (after tax)	42	147	(217)	221	(154)	232
IX Total comprehensive Income/(loss) for the period (VII+VIII)	3,795	4,814	4,794	11,540	3,419	9,107
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,237	2,237	2,202	2,237	2,237
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	17.04	20.86	22.39	50.85	15.97	39.67
(b) Diluted	17.04	20.83	22.39	50.85	15.97	39.67

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Deloitte Haskins & Sells



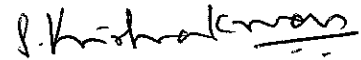
Notes:

- 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 COVID19 pandemic in preparation of financial results of the quarter and nine months ended, 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-19 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 During the Quarter ended December 31, 2021, the Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on July 30, 2021. This has resulted in a total cash outflow of Rs 4497 Lac (including tax on buyback of Rs 824 Lac & transaction cost of Rs 103 Lac). In line with the requirement of the Companies Act 2013, an amount of Rs 4462 Lac has been utilized from retained earnings. Further, capital redemption reserve of Rs 35 Lac (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 35 Lac.
- 6 The Board of directors have approved the payment of an interim dividend @ 60% i.e. Rs.6 /- on each equity share of the nominal value of Rs. 10/-
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on January 28, 2022 and taken on record by Board of Directors at its meeting held on January 28, 2022.
- 8 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board



(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Place: New Delhi

Date : January 28, 2022



For identification Only



Deloitte Haskins & Sells

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 and nine months ended December 31, 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 wholly owned 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 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 and Rs. 0.21 Lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 0.02 Lakhs and Rs. 0.03 Lakhs for the quarter and nine months ended December 31, 2021 and total comprehensive income of Rs. 0.02 Lakhs and Rs. 0.03 Lakhs for the quarter and nine months ended December 31, 2021, as considered in the Statement. This 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 reports 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 this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN: 22087104AAAAAW7643)

Place: New Delhi
Date: 28 January, 2022

SHRIRAM PISTONS & RINGS LIMITED

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Statement of consolidated unaudited financial results for the quarter and nine month ended December 31, 2021

(Amount in Lac Rs.
except per share details.)

Particulars	Consolidated					
	3 Months ended December 31, 2021	3 Months ended September 30, 2021	3 Months ended December 31, 2020	Period Ended December 31, 2021	Period Ended December 31, 2020	Year Ended March 31, 2021
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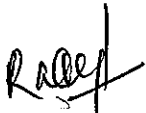
Notes:

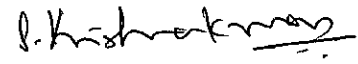
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- 3 The Group has taken into account the possible impact of COVID-19 pandemic in preparation of financial results of the quarter and nine months ended, including internal and external factors known to the management upto the date of approval of these 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-19 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 During the Quarter ended December 31, 2021, the Parent Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on July 30, 2021. This has resulted in a total cash outflow of Rs 4497 Lac (including tax on buyback of Rs 824 Lac & transaction cost of Rs 103 Lac). In line with the requirement of the Companies Act 2013, an amount of Rs 4462 Lac has been utilized from retained earnings. Further, capital redemption reserve of Rs 35 Lac (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 35 Lac.
- 6 The Board of directors have approved the payment of an interim dividend @ 60% i.e. Rs.6 /- on each equity share of the nominal value of Rs. 10/-
- 7 The above results were reviewed and recommended by Audit Committee at its meeting held on January 28, 2022 and taken on record by Board of Directors at its meeting held on January 28, 2022.
- 8 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board

Place: New Delhi

Date : January 28, 2022


(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER


(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO



For identification Only


Deloitte Haskins & Sells