

February 8, 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: Submission of Unaudited Financial Results with Limited Review Report for Quarter and Period ended December 31, 2022 and Declaration of Dividend**

Madam/Sir,

The Board of Directors of our Company, in their meeting held on 8th February, 2023, which started at 4:00 PM, approved the Unaudited Financial Results (both standalone and consolidated) of the Company for the quarter and period ended December 31, 2022.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further the Board of Directors also recommended interim dividend of Rs. 10/- per share for the Financial Year 2022-23 to be paid to the shareholders whose name stand in Register of Members as on February 20, 2023.

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 March 9, 2023

The Board Meeting of the Company concluded at 6:10 P.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, 2022 ("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

Jitendra Agarwal
Partner
(Membership No. 087104)
(UDIN:23087104B6YK VJ4062)

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

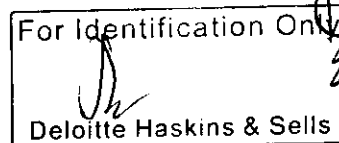
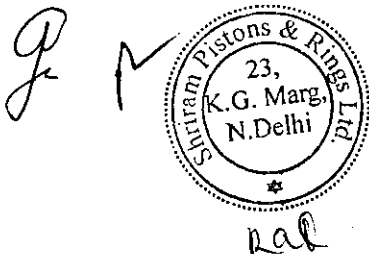
E-mail: compliance.officer@shrirampistons.com, CIN: L29112DL1963PLC004084, PAN: AAACS0229G

Statement of standalone unaudited financial results for the quarter and nine month ended December 31, 2022

(Amount in Lac Rs.
except per share details)

Particulars	Standalone					
	3 Months ended December 31, 2022	3 Months ended September 30, 2022	3 Months ended December 31, 2021	Period Ended December 31, 2022	Period Ended December 31, 2021	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	63,600	65,219	51,059	1,90,832	1,47,741	2,06,467
II Other income	1,149	1,182	699	3,014	1,903	2,921
III Total Income (I+II)	64,749	66,401	51,758	1,93,846	1,49,644	2,09,388
IV Expenses						
a) Cost of materials consumed	21,899	25,664	18,115	73,454	54,042	76,644
b) Purchase of stock-in-trade	2,540	2,473	2,010	6,747	5,952	8,021
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,696	(1,488)	359	(192)	(6,205)	(5,968)
d) Employee benefit expense	10,152	10,380	9,688	30,570	29,455	39,176
e) Finance Costs	509	497	329	1,306	918	1,142
f) Depreciation and amortization expenses	2,318	2,368	2,575	7,087	7,702	10,205
g) Other expenses	15,535	16,717	13,609	47,638	42,524	58,147
Total expenses	54,649	56,611	46,685	1,66,610	1,34,388	1,87,367
V Profit/(loss) before tax (III-IV)	10,100	9,790	5,073	27,236	15,256	22,021
VI Tax expense						
Current tax	2,542	2,333	1,480	6,855	4,399	6,045
Deferred tax	22	159	(160)	83	(462)	(381)
Total tax expense	2,564	2,492	1,320	6,938	3,937	5,664
VII Profit for the period (V-VI)	7,536	7,298	3,753	20,298	11,319	16,357
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	106	154	113	546	187	330
(ii) Income tax relating to items that will not be reclassified to profit or loss	(27)	(39)	(28)	(137)	(47)	(83)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(187)	(82)	(57)	(265)	108	(131)
(ii) Income tax relating to items that will be reclassified to profit or loss	42	21	14	67	(27)	33
Other comprehensive income/(loss) (after tax)	(46)	54	42	211	221	149
IX Total comprehensive income/(loss) for the period (VII+VIII)	7,490	7,352	3,795	20,509	11,540	16,506
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202	2,202	2,202
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	34.21	33.14	17.04	92.16	50.85	73.49
(b) Diluted	34.21	33.14	17.04	92.16	50.85	73.49

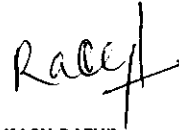
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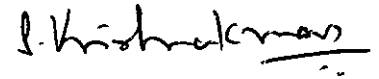
Notes:

- 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 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.
- 4 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 4, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act, 2013 read with Rule 4, 5, 6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022 after passing Special Resolution in the Annual General Meeting of the Subsidiary Company held on June 28, 2022 to the Registrar of Companies and the same is under process.
- 5 SPR Engenious Limited (SEL) has been formed as a wholly owned subsidiary (WOS) of the Company for the purpose of diversifying its product portfolio in the areas related to the automotive segment. The SEL has been incorporated with the Registrar of Companies (Delhi & Haryana) on September 26, 2022. Subsequent to period end, SEL has acquired 51% shareholding of EMF Innovations Private Limited ("EMFI"), for a total consideration of INR 7800 Lac.
EMFI is a young Technology company co-founded by engineering entrepreneurs with substantial R&D and operations in India and Singapore thereby providing localized cost effective e-mobility solutions to customers in India and abroad. EMFI has been leveraging on its strong power electronics & motors research base and extensive semi-automated manufacturing eco-system to deliver reliable Electric Vehicle Motors and Controllers for green mobility solutions and various other applications. EMFI's existing portfolio of electric vehicle Drivetrain components such as Electric Motors and Motor Controllers for the Electric Vehicles & other applications, fits into company's strategy of inorganic growth.
- 6 The Board of directors have approved the payment of interim dividend @ 100% i.e. Rs.10 /- 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 February 08, 2023 and taken on record by Board of Directors at its meeting held on February 08, 2023.

For and on behalf of the Board



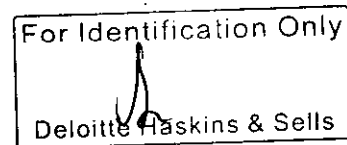
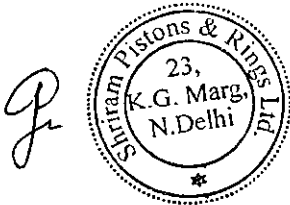
(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Place: New Delhi

Date : February 08, 2023



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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("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 following wholly owned subsidiaries:

S. No.	Name of Subsidiary	Date of control acquired	Date of application to Registrar of Companies for removing the name from Register of Companies	Remarks
1	SPR International Auto Exports Limited	-	September 13, 2022	Refer Note 4 of the Statement
2	SPR Engenious Limited	September 26, 2022	-	Refer Note 5 of the Statement



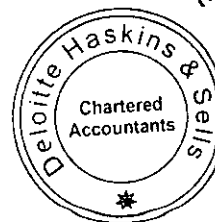
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**Deloitte
Haskins & Sells**

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 Engenious Limited and SPR International Auto Exports Limited, included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 22.31 Lakhs and Rs. 22.34 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total profit after tax of Rs. 13.68 Lakhs and Rs. 13.64 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 13.68 Lakhs and Rs. 13.64 lakhs for the quarter and nine months ended December 31, 2022 respectively, 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 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 this matter.

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



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal
Partner

(Membership No. 087104)
(UDIN:2309710486YKVK3951)

Place: New Delhi
Date: February 08, 2023

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 consolidated unaudited financial results for the quarter and nine month ended December 31, 2022

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated					
	3 Months ended December 31, 2022	3 Months ended September 30, 2022	3 Months ended December 31, 2021	Period Ended December 31, 2022	Period Ended December 31, 2021	Year Ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	63,600	65,219	51,059	1,90,832	1,47,741	2,06,466
II Other income	1,171	1,182	699	3,037	1,903	2,922
III Total income (I+II)	64,771	66,401	51,758	1,93,869	1,49,644	2,09,388
IV Expenses						
a) Cost of materials consumed	21,899	25,664	18,115	73,454	54,042	76,644
b) Purchase of stock-in-trade	2,540	2,473	2,010	6,747	5,952	8,021
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,696	(1,488)	359	(192)	(6,205)	(5,968)
d) Employee benefit expense	10,152	10,380	9,888	30,570	29,455	39,176
e) Finance Costs	509	497	329	1,306	918	1,142
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g) Other expenses	15,617	16,717	13,609	47,719	42,524	58,147
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V Profit/(loss) before tax (III-IV)	10,040	9,790	5,073	27,178	15,256	22,021
VI Tax expense						
Current tax	2,545	2,333	1,480	6,858	4,399	6,045
Deferred tax	9	159	(160)	70	(462)	(381)
Total tax expense	2,554	2,492	1,320	6,928	3,937	5,664
VII Profit for the period (V-VI)	7,486	7,298	3,753	20,250	11,319	16,357
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	106	154	113	546	187	330
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B (i) Items that will be reclassified to profit or loss						
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(ii) Income tax relating to items that will be reclassified to profit or loss	42	21	14	67	(27)	33
Other comprehensive income/(loss) (after tax)	(46)	54	42	211	221	149
IX Total comprehensive Income/(loss) for the period (VII+VIII)	7,440	7,352	3,795	20,461	11,540	16,506
X Paid up equity share capital (Face value of share - Rs 10 each)	2,202	2,202	2,202	2,202	2,202	2,202
XI Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	33.99	33.14	17.04	91.94	50.85	73.49
(b) Diluted	33.99	33.14	17.04	91.94	50.85	73.49

For Identification Only

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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.
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- 4 SPR International Auto Exports Limited ("Subsidiary Company") was incorporated in 2005 and has not commenced any operations since then. Board of Directors of Subsidiary Company in their meeting held on April 4, 2022 decided to make an application to the Registrar of Companies, under Section 248(2) of the Companies Act, 2013 read with Rule 4, 5, 6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies. The application for removal of the name of the Subsidiary Company was submitted on September 13, 2022 after passing Special Resolution in the Annual General Meeting of the Subsidiary Company held on June 28, 2022 to the Registrar of Companies and the same is under process.
- 5 SPR Ingenious Limited (SEL) has been formed as a wholly owned subsidiary (WOS) of the Group for the purpose of diversifying its product portfolio in the areas related to the automotive segment. The SEL has been incorporated with the Registrar of Companies (Delhi & Haryana) on September 26, 2022. Subsequent to period end, SEL has acquired 51% shareholding of EMF Innovations Private Limited ("EMFI"), for a total consideration of INR 7800 Lac.
EMFI is a young Technology company co-founded by engineering entrepreneurs with substantial R&D and operations in India and Singapore thereby providing localized cost effective e-mobility solutions to customers in India and abroad. EMFI has been leveraging on its strong power electronics & motors research base and extensive semi-automated manufacturing eco-system to deliver reliable Electric Vehicle Motors and Controllers for green mobility solutions and various other applications. EMFI's existing portfolio of electric vehicle Drivetrain components such as Electric Motors and Motor Controllers for the Electric Vehicles & other applications, fits into company's strategy of inorganic growth.
- 6 The Board of directors of parent Company have approved the payment of interim dividend @ 100% i.e. Rs.10 /- 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 February 08, 2023 and taken on record by Board of Directors at its meeting held on February 08, 2023.

For and on behalf of the Board

(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

Place: New Delhi

Date : February 08, 2023

