

**SHRIRAM PISTONS & RINGS LIMITED**

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**Statement of standalone unaudited financial results for the period ended September 30, 2024**

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone					
	3 months ended September 30, 2024	3 months ended June 30, 2024	3 months ended September 30, 2023	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	79,396	76,120	75,008	155,516	146,393	295,372
II Other income	2,900	2,432	2,274	5,332	4,111	8,134
III <b>Total income (I+II)</b>	<b>82,296</b>	78,552	77,282	<b>160,848</b>	150,504	303,506
IV <b>Expenses</b>						
a) Cost of materials consumed	30,942	27,487	26,607	58,429	53,403	107,382
b) Purchase of stock-in-trade	1,923	2,064	2,296	3,987	4,447	8,761
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,673)	200	(160)	(1,473)	(851)	(395)
d) Employee benefits expense	11,854	12,112	11,276	23,966	22,083	44,495
e) Finance costs	686	631	653	1,317	1,261	2,516
f) Depreciation and amortization expenses	2,167	2,092	2,103	4,259	4,213	8,737
g) Other expenses	19,670	18,621	19,131	38,291	36,705	72,123
<b>Total expenses</b>	<b>65,569</b>	63,207	61,906	<b>128,776</b>	121,261	243,619
V <b>Profit before tax (III-IV)</b>	<b>16,727</b>	15,345	15,376	<b>32,072</b>	29,243	59,887
VI Tax expense						
Current tax	4,115	4,104	3,956	8,219	7,544	15,238
Deferred tax	149	(192)	(45)	(43)	(108)	(29)
<b>Total tax expense</b>	<b>4,264</b>	3,912	3,911	<b>8,176</b>	7,436	15,209
VII <b>Profit for the period (V-VI)</b>	<b>12,463</b>	11,433	11,465	<b>23,896</b>	21,807	44,678
VIII <b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the post employment defined benefit plans	264	-	198	264	348	897
b) Income tax relating to items that will not be reclassified to profit or loss	(66)	-	(50)	(66)	(88)	(226)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	(20)	(43)	(31)	(63)	(69)	(18)
b) Income tax relating to items that will be reclassified to profit or loss	5	11	7	16	17	4
<b>Other comprehensive income</b>	<b>183</b>	(32)	124	<b>151</b>	208	657
IX <b>Total comprehensive income for the period (VII+VIII)</b>	<b>12,646</b>	11,401	11,589	<b>24,047</b>	22,015	45,335
X Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	4,405	4,405	4,405	4,405
XI Other equity (excluding revaluation reserves)	-	-	-	-	-	189,608
XII <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
(a) Basic	28.29	25.95	26.03	54.25	49.51	101.42
(b) Diluted	28.29	25.95	26.03	54.25	49.51	101.42

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**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024**

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	51,833	52,351
b) Capital work-in-progress	440	935
c) Goodwill	149	149
d) Other intangible assets	1,837	1,931
e) Right-of-use assets	6,095	6,314
f) Financial assets		
(i) Investments	36,310	35,790
(ii) Other financial assets	7,468	15,641
g) Other non-current assets	1,446	3,440
<b>Current assets</b>		
a) Inventories	40,207	35,362
b) Financial assets		
(i) Investments	8,624	3,731
(ii) Trade receivables	46,895	44,188
(iii) Cash and cash equivalents	2,881	3,066
(iv) Other bank balances other than (iii) above	94,885	75,005
(v) Other financial assets	3,950	3,711
c) Other current assets	9,390	5,551
<b>TOTAL ASSETS</b>	<b>312,410</b>	<b>287,165</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	4,405	4,405
b) Other equity	212,425	190,581
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	9,090	10,522
(ii) Lease liabilities	1,974	2,145
(iii) Other financial liabilities	228	272
b) Provisions	3,504	3,002
c) Deferred tax liabilities (Net)	2,409	2,401
d) Other non-current liabilities	190	197
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	27,041	23,559
(ii) Lease liabilities	538	544
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	842	954
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,013	31,802
(iv) Other financial liabilities	6,916	8,889
b) Other current liabilities	5,787	5,549
c) Provisions	1,420	1,504
d) Current tax liabilities (net)	1,628	839
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>312,410</b>	<b>287,165</b>

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Standalone Cash flow statement for the period September 30, 2024

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>		
Profit before tax	32,072	29,243
<i>Adjustments for :</i>		
Depreciation and amortisation expense	4,259	4,213
Finance costs	1,317	1,261
Bad debts and advances written off	-	14
Provision for doubtful debts (net)	24	24
Interest income	(3,962)	(3,028)
Net gain on sale/fair valuation of current investment	(88)	(173)
Unrealised exchange rate variation (net)	(305)	(76)
Profit on sale / write off / retirement of property, plant and equipment	(94)	(15)
<b>Operating profit before working capital changes</b>	<b>33,223</b>	<b>31,463</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(4,845)	(2,497)
(Increase)/decrease in trade receivables	(2,451)	(3,508)
(Increase)/decrease in other financial assets (current and non-current)	33	64
(Increase)/decrease in other assets (current and non-current)	(2,246)	(916)
Increase/(decrease) in trade payables	2,130	1,762
Increase/(decrease) in other financial liabilities (current and non-current)	(1,861)	3,292
Increase/(decrease) in other liabilities and provisions (current and non-current)	619	656
<b>Cash generated from operations</b>	<b>24,602</b>	<b>30,316</b>
Income tax paid	(7,431)	(6,468)
<b>Net cash generated from operating activities (A)</b>	<b>17,171</b>	<b>23,848</b>
<b>B. Cash flow from investing activities</b>		
Interest received	3,602	1,697
Sale of property, plant and equipment	452	126
Investment in equity shares	(520)	-
Purchase of property, plant and equipment	(2,764)	(3,406)
Purchase of intangible assets	(128)	(270)
Loan given to subsidiary	-	(684)
Purchase of current investments	(31,785)	(57,466)
Proceeds from sale of current investments	26,980	61,585
Investment in margin money with banks	(190)	0
Proceeds from redemption of investment in margin money with banks	-	493
Investment in deposit with banks	(11,426)	(24,572)
Proceeds from redemption of deposit with banks	-	796
<b>Net cash used in investing activities (B)</b>	<b>(15,779)</b>	<b>(21,701)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of lease liabilities	(278)	(437)
Interest on lease liabilities	(122)	(126)
Interest paid on borrowings	(1,042)	(1,126)
Dividend paid	(2,202)	(1,101)
Repayment of borrowings	(1,360)	(643)
Movement in short-term borrowings (net)	4,615	1,320
Payment of deposits	(1,188)	(646)
<b>Net cash used in financing activities (C)</b>	<b>(1,577)</b>	<b>(2,759)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(185)</b>	<b>(612)</b>
Cash and cash equivalents at the beginning of the period	3,066	2,854
<b>Cash and cash equivalents at the end of the period</b>	<b>2,881</b>	<b>2,242</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	4	4
Balances with banks		
- Current accounts	377	2,238
- Deposits with banks, with original maturity less than 3 months	2,500	-
	<b>2,881</b>	<b>2,242</b>

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**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 above results were reviewed and recommended by Audit Committee in its meeting held on October 28, 2024 and taken on record by Board of Directors in its meeting held on October 28, 2024.
- 4 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period. Further, the impact of such reclassifications is not material to the Company.

For and on behalf of the Board of Directors

**Place: New Delhi**

**Date : October 28, 2024**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**

**SHRIRAM PISTONS & RINGS LIMITED**

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**Statement of consolidated unaudited financial results for the period ended September 30, 2024**

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated					
	3 months ended September 30, 2024	3 months ended June 30, 2024	3 months ended September 30, 2023	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	87,650	83,707	75,161	171,357	146,803	308,933
II Other income	3,043	2,631	2,302	5,674	4,209	8,527
III <b>Total income (I+II)</b>	<b>90,693</b>	<b>86,338</b>	<b>77,463</b>	<b>177,031</b>	<b>151,012</b>	<b>317,460</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	36,473	32,020	26,762	68,493	53,838	116,633
b) Purchase of stock-in-trade	1,923	2,064	2,296	3,987	4,447	8,761
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,980)	530	(182)	(1,450)	(907)	(618)
d) Employee benefits expense	12,600	12,902	11,370	25,502	22,279	45,948
e) Finance costs	944	863	666	1,807	1,286	3,046
f) Depreciation and amortization expenses	3,101	2,954	2,249	6,055	4,516	10,771
g) Other expenses	20,843	19,645	19,157	40,488	36,772	74,006
<b>Total expenses</b>	<b>73,904</b>	<b>70,978</b>	<b>62,318</b>	<b>144,882</b>	<b>122,231</b>	<b>258,547</b>
V <b>Profit before tax (III-IV)</b>	<b>16,789</b>	<b>15,360</b>	<b>15,145</b>	<b>32,149</b>	<b>28,781</b>	<b>58,913</b>
VI Tax expense						
Current tax	4,115	4,104	3,956	8,219	7,544	15,280
Deferred tax	86	(460)	(111)	(374)	(208)	(233)
<b>Total tax expense</b>	<b>4,201</b>	<b>3,644</b>	<b>3,845</b>	<b>7,845</b>	<b>7,336</b>	<b>15,047</b>
VII <b>Profit for the period (V-VI)</b>	<b>12,588</b>	<b>11,716</b>	<b>11,300</b>	<b>24,304</b>	<b>21,445</b>	<b>43,866</b>
VIII <b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the post employment defined benefit plans	249	(1)	198	248	347	896
b) Income tax relating to items that will not be reclassified to profit or loss	(67)	0	(49)	(67)	(87)	(226)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	9	(43)	(31)	(34)	(69)	(23)
b) Income tax relating to items that will be reclassified to profit or loss	5	11	7	16	17	4
<b>Other comprehensive income</b>	<b>196</b>	<b>(33)</b>	<b>125</b>	<b>163</b>	<b>208</b>	<b>651</b>
IX <b>Total comprehensive income for the period (VII+VIII)</b>	<b>12,784</b>	<b>11,683</b>	<b>11,425</b>	<b>24,467</b>	<b>21,653</b>	<b>44,517</b>
X <b>Profit/(loss) attributable to :</b>						
a) Owners of Shriram Pistons & Rings Limited	12,477	11,545	11,365	24,022	21,560	44,255
b) Non-controlling interest	111	171	(65)	282	(115)	(389)
XI <b>Other comprehensive income</b>						
a) Owners of Shriram Pistons & Rings Limited	193	(33)	125	160	208	654
b) Non-controlling interest	3	(0)	(0)	3	(0)	(3)
XII <b>Total comprehensive income</b>						
a) Owners of Shriram Pistons & Rings Limited	12,670	11,512	11,489	24,182	21,767	44,909
b) Non-controlling interest	114	171	(64)	285	(114)	(392)
XIII Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	4,405	4,405	4,405	4,405
XIV Other equity (excluding revaluation reserves)	-	-	-	-	-	187,190
XV <b>Earnings per equity share</b> (Face value of - Rs 10 each) (not annualised)						
(a) Basic	28.32	26.21	25.80	54.53	48.94	100.47
(b) Diluted	28.32	26.21	25.80	54.53	48.94	100.47

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CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	September 30, 2024	March 31, 2024
	Uaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	70,880	67,906
b) Capital work-in-progress	2,033	3,154
c) Goodwill	4,640	4,662
d) Other intangible assets	9,954	10,724
e) Right-of-use assets	9,846	10,096
f) Intangible assets under development	70	-
g) Financial assets		
(i) Investments	1,897	480
(ii) Other financial assets	8,044	16,216
h) Deferred tax assets	476	257
i) Other non-current assets	3,973	4,646
<b>Current assets</b>		
a) Inventories	44,365	39,105
b) Financial assets		
(i) Investments	13,169	10,974
(ii) Trade receivables	50,670	47,605
(iii) Cash and cash equivalents	4,360	5,349
(iv) Other bank balances other than (iii) above	98,428	80,848
(v) Other financial assets	4,769	4,504
c) Other current assets	11,524	7,298
<b>TOTAL ASSETS</b>	<b>339,098</b>	<b>313,824</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	4,405	4,405
b) Other equity	210,143	188,163
<b>Equity attributable to owners of the Company</b>	<b>214,548</b>	<b>192,568</b>
<b>Non-controlling interest</b>	<b>9,772</b>	<b>9,487</b>
<b>Total equity</b>	<b>224,320</b>	<b>202,055</b>
<b>Non - Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	18,099	20,710
(ii) Lease liabilities	2,428	2,609
(iii) Other financial liabilities	1,095	850
b) Provisions	3,725	3,205
c) Deferred tax liabilities (Net)	3,629	3,733
d) Other non-current liabilities	190	197
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	29,486	24,782
(ii) Lease liabilities	556	559
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	934	1,235
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36,729	34,363
(iv) Other financial liabilities	7,782	10,529
b) Other current liabilities	7,039	6,635
c) Provisions	1,458	1,523
d) Current tax liabilities (net)	1,628	839
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>339,098</b>	<b>313,824</b>

Contd....

Consolidated Cash flow statement for the period ended September 30, 2024

(Amount in Lac Rs)

Particulars	Period ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>		
Profit before tax	32,149	28,781
<i>Adjustments for :</i>		
Depreciation and amortisation expense	6,054	4,516
Finance costs	1,806	1,286
Bad debts and advances written off	-	13
Provision for doubtful debts (net)	24	24
Interest income	(4,150)	(3,136)
Net gain on sale/fair valuation of current investments	(298)	(172)
Unrealised exchange rate variation (net)	(294)	(89)
Profit on sale / write off / retirement of property, plant and equipment	(90)	(15)
<b>Operating profit before working capital changes</b>	<b>35,201</b>	<b>31,208</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(5,260)	(2,798)
(Increase)/decrease in trade receivables	(1,633)	(3,421)
(Increase)/decrease in other financial assets (current and non-current)	(182)	62
(Increase)/decrease in other assets (current and non-current)	(3,151)	(898)
Increase/(decrease) in trade payables	908	1,675
Increase/(decrease) in other financial liabilities (current and non-current)	(2,160)	3,194
Increase/(decrease) in other liabilities and provisions (current and non-current)	885	772
<b>Cash generated from operations</b>	<b>24,608</b>	<b>29,794</b>
Income tax paid	(7,431)	(6,468)
<b>Net cash generated from operating activities (A)</b>	<b>17,177</b>	<b>23,326</b>
<b>B. Cash flow from investing activities</b>		
Interest received	3,795	1,750
Sale of property, plant and equipment	289	126
Investment in equity shares	(499)	-
Purchase of property, plant and equipment	(6,452)	(3,936)
Purchase of intangible assets	(200)	(371)
Purchase of current investments	(44,524)	(57,466)
Proceeds from sale of current investments	42,626	61,586
Investment in margin money with banks	(190)	-
Proceeds from redemption of investment in margin money with banks	-	493
Investment in deposit with banks	(12,219)	(24,125)
Proceeds from redemption of deposit with banks	1,499	796
<b>Net cash used in investing activities (B)</b>	<b>(15,875)</b>	<b>(21,147)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of lease liabilities	(316)	(450)
Interest paid on lease liabilities	(154)	(148)
Interest paid on borrowings	(1,460)	(1,138)
Dividend paid	(2,202)	(1,101)
Repayment of non-current borrowings	(1,587)	(643)
Movement in short-term borrowings (net)	4,616	1,320
Repayment of deposits	(1,188)	(644)
<b>Net cash used in financing activities (C)</b>	<b>(2,291)</b>	<b>(2,804)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(989)</b>	<b>(625)</b>
Cash and cash equivalents at the beginning of the period	5,349	2,954
<b>Cash and cash equivalents at the end of the period</b>	<b>4,360</b>	<b>2,329</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	5	4
Balances with banks		
- Current accounts	1,855	2,325
- Deposits with banks, with original maturity less than 3 months	2,500	-
	<b>4,360</b>	<b>2,329</b>

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 above results were reviewed and recommended by Audit Committee in its meeting held on October 28, 2024 and taken on record by Board of Directors in its meeting held on October 28, 2024.
- 4 Figures of previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period. Further, the impact of such reclassifications is not material to the Group.
- 5 SPR Takahata Precision India Private Limited was acquired on October 16, 2023. Hence, the financial results for the quarter / period ended September 2024 are not comparable with corresponding quarter / period of previous year.

For and on behalf of the Board of Directors

**Place: New Delhi**

**Date : October 28, 2024**

**(PREM PRAKASH RATHI)**

**CHIEF FINANCIAL OFFICER**

**(KRISHNAKUMAR SRINIVASAN)**

**MANAGING DIRECTOR & CEO**