

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
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New Delhi – 110 001
India

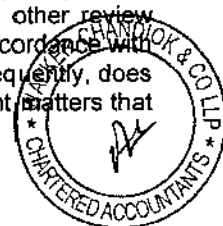
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 30 June 2025, 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon
Partner
Membership No. 517273
UDIN: 25517273BMIDBN3314



Place: New Delhi
Date: 01 August 2025

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SHRIRAM PISTONS & RINGS LIMITED

Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001

Tel.: +91 11 2331 5941, Website: www.shrirampistons.com

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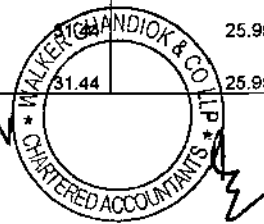
Statement of standalone unaudited financial results for the Quarter ended June 30, 2025

(Amount in Rs. Million
except per share details)

Particulars	Standalone			
	3 months ended June 30, 2025	3 months ended March 31, 2025 (refer note 3)	3 months ended June 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	8,356	8,548	7,612	31,795
II Other income	266	239	243	1,032
III Total income (I+II)	8,622	8,787	7,855	32,827
IV Expenses				
a) Cost of materials consumed	3,345	3,206	2,749	12,084
b) Purchase of stock-in-trade	208	257	206	859
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(237)	51	20	(365)
d) Employee benefits expense	1,275	1,199	1,211	4,776
e) Finance costs	64	60	63	248
f) Depreciation and amortization expenses	217	222	209	885
g) Other expenses	2,007	1,934	1,862	7,680
Total expenses	6,879	6,929	6,320	26,147
V Profit before tax (III-IV)	1,743	1,858	1,535	6,680
VI Tax expense				
Current tax	458	479	410	1,708
Deferred tax	(13)	(6)	(19)	(6)
Total tax expense	445	473	391	1,702
VII Profit for the period / year (V-VI)	1,298	1,385	1,144	4,978
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	(2)	22	-	63
b) Income tax relating to items that will not be reclassified to profit or loss	0	(6)	-	(16)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	(41)	9	(4)	10
b) Income tax relating to items that will be reclassified to profit or loss	10	(2)	1	(3)
Other comprehensive income	(33)	23	(3)	54
IX Total comprehensive income for the period / year (VII+VIII)	1,265	1,408	1,141	5,032
X Paid up equity share capital (Face value of share - Rs 10 each)	440	440	440	440
XI Other equity (excluding revaluation reserves)	-	-	-	23,553
XII Earnings per equity share (Face value of - Rs 10 each) (not annualised)				
(a) Basic	29.46	31.44	25.95	113.01
(b) Diluted			25.95	113.01

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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 figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of financial year ended March 31, 2025 and the published unaudited figures for nine months period ended December 31, 2024.
- 4 The above results were reviewed and recommended by Audit Committee in its meeting held on August 01, 2025 and taken on record by Board of Directors of the Company in its meeting held on August 01, 2025.

For and on behalf of the Board of Directors

Place: New Delhi

Date : August 01, 2025

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(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

S. Krishnakumar

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

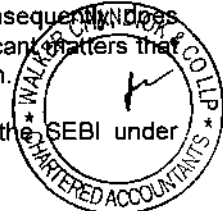
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shriram Pistons & Rings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2025, 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, we do 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 Listing Regulations, 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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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon

Partner

Membership No. 517273

UDIN: 25517273BMIDBO5122



Place: New Delhi

Date: 01 August 2025

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 1

List of entities included in the Statement

S.No. Name of the Holding Company

1. Shriram Pistons & Rings Limited

Name of subsidiaries

2. SPR Engenious Limited
3. SPR EMF Innovations Private Limited (Formerly EMF Innovations Private Limited)
4. SPR Takahata Precision India Private Limited (Formerly Takahata Precision India Private Limited)
5. SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) (with effect from 24 December 2024)
6. Kama Intertech Private Limited (with effect from 01 April 2025)



SHRIRAM PISTONS & RINGS LIMITED

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Statement of consolidated unaudited financial results for the Quarter ended June 30, 2025

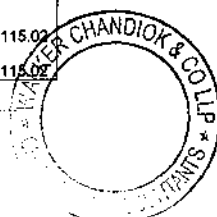
(Amount in Rs. Million
except per share details)

Particulars	Consolidated			
	3 months ended June 30, 2025	3 months ended March 31, 2025 (refer note 5)	3 months ended June 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	9,633	9,884	8,371	35,498
II Other income	284	274	263	1,114
III Total Income (I+II)	9,917	10,158	8,634	36,612
IV Expenses				
a) Cost of materials consumed	4,100	3,967	3,202	14,361
b) Purchase of stock-in-trade	208	257	207	859
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(249)	78	53	(343)
d) Employee benefits expense	1,424	1,324	1,290	5,138
e) Finance costs	90	84	86	343
f) Depreciation and amortization expenses	315	283	295	1,197
g) Other expenses	2,189	2,154	1,965	8,241
Total expenses	8,067	8,147	7,098	29,796
V Profit before tax (III-IV)	1,850	2,011	1,536	6,816
VI Tax expense				
Current tax	479	501	410	1,730
Deferred tax	2	(5)	(46)	(69)
Total tax expense	481	496	364	1,661
VII Profit for the period / year (V-VI)	1,369	1,515	1,172	5,155
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	(2)	22	(0)	61
b) Income tax relating to items that will not be reclassified to profit or loss	1	(5)	0	(15)
B (i) Items that will be reclassified to profit or loss				
a) Fair value change of cash flow hedge	(39)	9	(4)	10
b) Income tax relating to items that will be reclassified to profit or loss	10	(2)	1	(3)
Other comprehensive income	(30)	24	(3)	53
IX Total comprehensive income for the period / year (VII+VIII)	1,319	1,539	1,169	5,208
X Profit/(loss) attributable to :				
a) Owners of Shriram Pistons & Rings Limited	1,337	1,465	1,155	5,066
b) Non-controlling interest	12	50	17	89
XI Other comprehensive income				
a) Owners of Shriram Pistons & Rings Limited	(31)	24	(3)	54
b) Non-controlling interest	1	0	(0)	(1)
XII Total comprehensive income				
a) Owners of Shriram Pistons & Rings Limited	1,306	1,489	1,152	5,120
b) Non-controlling interest	13	50	17	88
XIII Paid up equity share capital (Face value of share - Rs 10 each)	440	440	440	440
XIV Other equity (excluding revaluation reserves)	-	-	-	23,399
XV Earnings per equity share (Face value of - Rs 10 each) (not audited)				
(a) Basic	30.35	33.27	26.21	115.02
(b) Diluted	30.35	33.27	26.21	115.02



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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 On March 07, 2025, the Holding Company has entered into a Share Purchase Agreement with existing shareholders of Karna Intertech Private Limited ('Karna') to acquire 100% equity stake in Karna for Rs. 50 million. Accordingly, the Holding Company has acquired 100% equity shareholding in Karna on April 01, 2025 and Karna has become a wholly-owned subsidiary of the Holding Company.

The total purchase consideration of Rs. 50 million, based on fair values has been allocated as below:

Particulars	Amount (Rs. million)
Property, plant and equipment	4
Cash and cash equivalent	19
Net working capital	1
Goodwill	26
Total Purchase Consideration	50

- 4 SPR TGPEL Precision Engineering Limited and Karna Intertech Private Limited were acquired on December 24, 2024 and April 01, 2025 respectively. Hence, the financial results for the period ended June 30, 2025 is not comparable with corresponding period of previous year.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of financial year ended March 31, 2025 and the published unaudited figures for nine months period ended December 31, 2024.
- 6 The above results were reviewed and recommended by Audit Committee in its meeting held on August 01, 2025 and taken on record by Board of Directors of the Holding Company in its meeting held on August 01, 2025.

Place: New Delhi

Date : August 01, 2025



For and on behalf of the Board of Directors

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

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