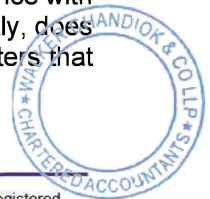

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) 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 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
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 and Regulation 52(4) 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.



Walker Chandiok & Co LLP

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 and Regulation 52(4) 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 and Regulation 52(4) 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



Rahul Kool

Partner

Membership No.: 425393

UDIN: 26425393YYSUWE3252



Place: New Delhi

Date: 02 February 2026

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

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

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025

(Amount in Rs. Million
except per share details)

Particulars	Standalone					
	3 months ended December 31, 2025	3 months ended September 30, 2025	3 months ended December 31, 2024	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	8,651	8,730	7,696	25,737	23,247	31,795
II Other income	309	249	260	824	793	1,032
III Total income (I+II)	8,960	8,979	7,956	26,561	24,040	32,827
IV Expenses						
a) Cost of materials consumed	3,514	3,314	3,035	10,173	8,878	12,084
b) Purchase of stock-in-trade	197	214	203	619	602	859
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101)	93	(268)	(246)	(416)	(365)
d) Employee benefits expense	1,211	1,265	1,181	3,751	3,577	4,776
e) Finance costs	90	59	56	213	188	248
f) Depreciation and amortization expenses	226	223	217	666	643	865
g) Other expenses	2,046	2,013	1,917	6,065	5,746	7,680
Total expenses	7,183	7,181	6,341	21,241	19,218	26,147
V Profit before exceptional item and tax (III-IV)	1,777	1,798	1,615	5,320	4,822	6,680
VI Exceptional item (refer note 4)	237	-	-	237	-	-
VII Profit before tax (V-VI)	1,540	1,798	1,615	5,083	4,822	6,680
VIII Tax expense						
Current tax	413	467	407	1,338	1,229	1,708
Deferred tax	(22)	(8)	5	(43)	0	(6)
Total tax expense	391	459	412	1,295	1,229	1,702
IX Profit for the period / year (VII-VIII)	1,149	1,339	1,203	3,788	3,593	4,978
X Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the post employment defined benefit plans	(6)	12	14	3	40	63
b) Income tax relating to items that will not be reclassified to profit or loss	2	(2)	(4)	(1)	(10)	(16)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	17	(17)	8	(40)	2	10
b) Income tax relating to items that will be reclassified to profit or loss	(5)	5	(2)	10	(0)	(3)
Other comprehensive income	0	(2)	16	(28)	32	64
XI Total comprehensive income for the period / year (IX+X)	1,157	1,337	1,219	3,760	3,625	5,032
XII Paid up equity share capital (Face value of share - Rs 10 each)	440	440	440	440	440	440
XIII Other equity (excluding revaluation reserves)						23,553
XIV Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	26.08	30.40	27.32	86.00	81.57	113.01
(b) Diluted	26.08	30.40	27.32	86.00	81.57	113.01



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Notes:

1 During the current quarter, the Company has raised funds by issuance of Commercial Papers, which are listed on National Stock Exchange of India Limited. Pursuant to SEBI Master Circular dated July 11, 2025 to the extent applicable to Commercial Papers, additional disclosures are required under Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) is below:

Particulars	Standalone					
	3 months ended December 31, 2025	3 months ended September 30, 2025	3 months ended December 31, 2024	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Net worth (Rs. in millions) (Total Equity less Preference share redemption reserve, Capital redemption reserve and revaluation reserve)	27,360	26,203	22,634	27,360	22,634	23,822
b) Net profit after tax (Rs. in millions)	1,149	1,339	1,203	3,788	3,593	4,978
c) Earnings per share (Face value of - Rs. 10 each) #						
(a) Basic EPS (in Rs.)	26.08	30.40	27.32	86.00	81.57	113.01
(b) Diluted EPS (in Rs.)	26.08	30.40	27.32	86.00	81.57	113.01
d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
e) Capital redemption reserve (Rs. in millions)	4	4	4	4	4	4
f) Debt - equity Ratio (in times) [(Non-current borrowings + Current borrowings) / Total Equity]	0.63	0.14	0.15	0.63	0.15	0.15
g) Long term debt to working capital ratio (in times) [(Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Current assets - Current liabilities)]	0.14	0.09	0.12	0.14	0.12	0.11
h) Total debts to total assets ratio (in times) [(Non-current borrowings + Current borrowings) / Total Assets]	0.34	0.10	0.11	0.34	0.11	0.11
i) Debt service coverage ratio (in times) [(Net profit after tax + Finance cost + Depreciation and amortization) / (Interest payment + Principal repayment of long term borrowing)]	9.10	12.51	11.87	10.99	11.28	11.65
j) Interest service coverage ratio (in times) (Earnings before finance costs, Taxes, Depreciation and Amortization / Finance costs)	20.53	35.23	33.46	27.98	30.04	31.41
k) Current ratio (in times) (Current assets / Current liabilities)	1.70	2.51	2.47	1.70	2.47	2.46
l) Bad debts to accounts receivable ratio (in %) # (Provision for bad and doubtful debts/advances and write offs, if any / Average trade receivable)	0.01	0.11	0.05	0.12	0.00	0.01
m) Current liability ratio (in times) (Current liabilities / Total liabilities)	0.91	0.85	0.82	0.91	0.82	0.84
n) Debtors' turnover (in times) # (Revenue from operations / Average trade receivables)	1.74	1.70	1.74	5.18	5.26	6.66
o) Inventory turnover (in times) # (Revenue from operations / Average inventory)	1.96	2.04	1.99	5.85	6.02	8.22
p) Operating margin (in %) (Profit before Depreciation and amortisation, Finance costs and Tax less other Income / Revenue from operations)	17.89	20.98	21.17	19.96	20.91	21.27
q) Net profit margin (in %) (Net profit after tax / Revenue from operations)	13.28	15.34	15.64	14.72	15.46	15.66

Not annualised except for the year ended March 31, 2025

Per M raf



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[Signature]

- 2 The Company deals primarily in automotive component segment.
- 3 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.
- 4 The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from November 21, 2025 which consolidates 29 existing labour laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs. 237 millions in the quarter and nine months ended December 31, 2025. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Company has presented such incremental impact under "exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 5 The Board of Directors, at its meeting held on November 24, 2025, approved the acquisition of 100% equity shares of Antolin Lighting India Private Limited (ALIPL) and Grupo Antolin India Private Limited (GAIPL) along with Grupo Antolin Chakan Private Limited (GACPL), the subsidiary of GAIPL. A Share Purchase Agreement was executed on December 5, 2025. The acquisition was completed on January 8, 2026, resulting in the Company acquiring 100% of ALIPL, 100% of GAIPL and ~99.99% of GACPL. Consequently, ALIPL and GAIPL became wholly-owned subsidiaries (with GAIPL also classified as an unlisted material subsidiary), and GACPL became a step-down subsidiary of the Company.
- 6 The Company entered into an Asset Purchase Agreement on December 19, 2025, with Sunbeam Lightweighting Solutions Private Limited for the purchase of identified plant, machinery, and related piston-line assets for Rs. 280.00 millions.
- 7 The Company issued and allotted Commercial Papers amounting to Rs. 10,000.00 millions on December 24, 2025, on a private placement basis. These Commercial Papers are listed on National Stock Exchange of India Limited, have a tenure of 62 days, and will mature on February 24, 2026.
- 8 The Company has 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, 2026. The record date for the purpose of payment of interim dividend is fixed as February 06, 2026.
- 9 The above results were reviewed and recommended by Audit Committee in its meeting held on February 02, 2026 and taken on record by Board of Directors of the Company in its meeting held on February 02, 2026.



Place: New Delhi

Date : February 02, 2026

Signature

**SIGNED FOR
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For and on behalf of the Board of Directors

Signature

(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER

Signature

(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO

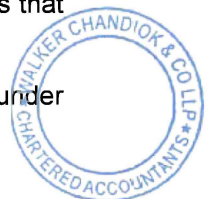
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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, 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 Listing Regulations, to the extent applicable.



Walker Chandio & Co LLP

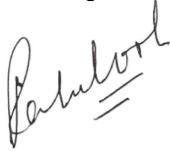
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rahul Kool

Partner

Membership No. 425393

UDIN: 26425393ZAGWTE8549



Place: New Delhi

Date: 02 February 2026

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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. Karna Intertech Private Limited (with effect from 01 April 2025)



SHRIRAM PISTONS & RINGS LIMITED

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

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025

(Amount in Rs. Million
except per share details)

Particulars	Consolidated					
	3 months ended December 31, 2025	3 months ended September 30, 2025	3 months ended December 31, 2024	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	10,232	10,165	8,479	30,029	25,615	35,498
II Other income	331	262	272	876	840	1,114
III Total income (I+II)	10,563	10,427	8,751	30,905	26,455	36,612
IV Expenses						
a) Cost of materials consumed	4,471	4,205	3,545	12,776	10,394	14,361
b) Purchase of stock-in-trade	197	214	203	619	602	859
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(117)	49	(276)	(317)	(421)	(343)
d) Employee benefits expense	1,351	1,401	1,264	4,176	3,814	5,138
e) Finance costs	117	85	79	292	259	343
f) Depreciation and amortization expenses	328	326	308	969	914	1,197
g) Other expenses	2,272	2,223	2,038	6,694	6,087	8,241
Total expenses	8,619	8,503	7,161	25,209	21,649	29,796
V Profit before exceptional item and tax (III-IV)	1,944	1,924	1,590	5,696	4,806	6,816
VI Exceptional item (refer note 3)	252	-	-	252	-	-
VII Profit before tax (V-VI)	1,692	1,924	1,590	5,444	4,806	6,816
VIII Tax expense						
Current tax	439	492	408	1,409	1,230	1,730
Deferred tax	(4)	11	(27)	10	(64)	(69)
Total tax expense	435	503	381	1,419	1,166	1,661
IX Profit for the period / year (VII-VIII)	1,257	1,421	1,209	4,025	3,640	5,155
X Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the post employment defined benefit plans	(5)	11	13	4	38	61
b) Income tax relating to items that will not be reclassified to profit or loss	1	(3)	(4)	(1)	(10)	(15)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	19	(15)	5	(36)	1	10
b) Income tax relating to items that will be reclassified to profit or loss	(4)	5	(2)	10	(0)	(3)
Other comprehensive income	11	(2)	12	(23)	29	53
XI Total comprehensive income for the period / year (IX+X)	1,268	1,419	1,221	4,002	3,669	5,208
XII Profit/(loss) attributable to :						
a) Owners of Shriram Pistons & Rings Limited	1,230	1,399	1,198	3,965	3,601	5,066
b) Non-controlling interest	27	22	11	60	39	89
XIII Other comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	11	(2)	13	(24)	30	54
b) Non-controlling interest	0	0	(1)	1	(1)	(1)
XIV Total comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	1,241	1,397	1,212	3,941	3,631	5,120
b) Non-controlling interest	27	22	9	61	38	88
XV Paid up equity share capital (Face value of share - Rs 10 each)	440	440	440	440	440	440
XVI Other equity (excluding revaluation reserves)	-	-	-	-	-	23,399
XVII Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	27.93	31.76	27.22	90.01	81.76	115.02
(b) Diluted	27.93	31.76	27.22	90.01	81.76	115.02



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PURPOSE ONLY**



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 Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from November 21, 2025 which consolidates 29 existing labour laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Group has estimated the financial implications thereof and has made an additional provision of Rs. 252 millions in the quarter and nine months ended December 31, 2025. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Group has presented such incremental impact under "exceptional item". The Group continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 4 The Board of Directors of the Holding Company, at its meeting held on November 24, 2025, approved the acquisition of 100% equity shares of Antolin Lighting India Private Limited (ALIPL) and Grupo Antolin India Private Limited (GAIPL) along with Grupo Antolin Chakan Private Limited (GACPL), the subsidiary of GAIPL. A Share Purchase Agreement was executed on December 5, 2025. The acquisition was completed on January 8, 2026, resulting in the Holding Company acquiring 100% of ALIPL, 100% of GAIPL and ~99.99% of GACPL. Consequently, ALIPL and GAIPL became wholly-owned subsidiaries (with GAIPL also classified as an unlisted material subsidiary), and GACPL became a step-down subsidiary of the Holding Company.
- 5 The Holding Company has entered into an Asset Purchase Agreement on December 19, 2025, with Sunbeam Lightweighting Solutions Private Limited for the purchase of identified plant, machinery, and related piston-line assets for Rs. 280.00 millions.
- 6 The Holding Company has issued and allotted Commercial Papers amounting to Rs. 10,000.00 millions on December 24, 2025, on a private placement basis. These Commercial Papers are listed on National Stock Exchange of India Limited, have a tenure of 62 days, and will mature on February 24, 2026.
- 7 The Holding Company has 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, 2026. The record date for the purpose of payment of interim dividend is fixed as February 06, 2026.
- 8 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 quarter / period ended December 31, 2025 is not comparable with corresponding period of previous year.
- 9 The above results were reviewed and recommended by Audit Committee in its meeting held on February 02, 2026 and taken on record by Board of Directors of the Holding Company in its meeting held on February 02, 2026.




Place: New Delhi

Date : February 02, 2026



**SIGNED FOR
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For and on behalf of the Board of Directors


(PREM PRAKASH RATHI)
CHIEF FINANCIAL OFFICER


(KRISHNAKUMAR SRINIVASAN)
MANAGING DIRECTOR & CEO