

February 3, 2025

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
**Mumbai – 400 051**

**ISIN No. INE526E01018**

**Company Symbol: SHRIPISTON**

**Sub: Outcome of Board Meeting held on February 3, 2025**

**Ref: SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 3<sup>rd</sup> February, 2025 *inter alia* approved the following:

1. Un-Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2024. A copy of the said results along with the Statutory Auditor's Limited Review Report is enclosed herewith.
2. Declared an interim dividend @50% i.e. Rs. 5/- per share (face value of Rs.10/- per share) for the Financial Year 2024-25 to be paid to the shareholders whose name appear in Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on **Friday, February 7, 2025** which is the **Record Date** fixed for the purpose. The payment of interim dividend/ dispatch of dividend warrants will be completed by March 4, 2025.

The Board Meeting commenced at 4:05 p.m. and concluded at 5:05 p.m.

This intimation is also being uploaded on the Company's website at <https://shrirampistons.com>

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking you.

Yours faithfully,  
For **Shriram Pistons & Rings Limited**

**(Pankaj Gupta)**

Company Secretary & Compliance Officer  
Membership No.: F4647

**Encl:** As above

# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

T +91 11 4500 2219  
F +91 11 4278 7071

## **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 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 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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

---

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & 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 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 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Arun Tandon**

Partner

Membership No. 517273

UDIN: 25517273BMICZE5393



**Place:** New Delhi

**Date:** 03 February 2025

**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, 2024**

(Amount in Lac Rs.  
except per share details)

Particulars	Standalone					
	3 months ended December 31, 2024	3 months ended September 30, 2024	3 months ended December 31, 2023	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	76,958	79,396	70,847	232,473	217,240	295,372
II Other income	2,602	2,900	1,862	7,934	5,973	8,134
III <b>Total income (I+II)</b>	<b>79,560</b>	<b>82,296</b>	<b>72,709</b>	<b>240,407</b>	<b>223,213</b>	<b>303,506</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	30,347	30,942	27,248	88,776	80,651	107,382
b) Purchase of stock-in-trade	2,030	1,923	1,936	6,016	6,383	8,761
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,683)	(1,673)	(2,489)	(4,156)	(3,340)	(395)
d) Employee benefits expense	11,806	11,854	11,137	35,772	33,220	44,495
e) Finance costs	565	686	609	1,882	1,870	2,516
f) Depreciation and amortization expenses	2,174	2,167	2,279	6,433	6,492	8,737
g) Other expenses	19,169	19,670	17,515	57,460	54,220	72,123
<b>Total expenses</b>	<b>63,408</b>	<b>65,569</b>	<b>58,235</b>	<b>192,183</b>	<b>179,496</b>	<b>243,619</b>
V <b>Profit before tax (III-IV)</b>	<b>16,152</b>	<b>16,727</b>	<b>14,474</b>	<b>48,224</b>	<b>43,717</b>	<b>59,887</b>
VI <b>Tax expense</b>						
Current tax	4,070	4,115	3,719	12,290	11,263	15,238
Deferred tax	47	149	(61)	4	(169)	(29)
<b>Total tax expense</b>	<b>4,117</b>	<b>4,264</b>	<b>3,658</b>	<b>12,294</b>	<b>11,094</b>	<b>15,209</b>
VII <b>Profit for the period (V-VI)</b>	<b>12,035</b>	<b>12,463</b>	<b>10,816</b>	<b>35,930</b>	<b>32,623</b>	<b>44,678</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	140	264	130	404	478	897
b) Income tax relating to items that will not be reclassified to profit or loss	(36)	(66)	(32)	(102)	(120)	(226)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	79	(20)	(8)	16	(77)	(18)
b) Income tax relating to items that will be reclassified to profit or loss	(20)	5	2	(4)	19	4
<b>Other comprehensive income</b>	<b>163</b>	<b>183</b>	<b>92</b>	<b>314</b>	<b>300</b>	<b>657</b>
IX <b>Total comprehensive income for the period (VII+VIII)</b>	<b>12,198</b>	<b>12,646</b>	<b>10,908</b>	<b>36,244</b>	<b>32,923</b>	<b>45,335</b>
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	27.32	28.29	24.55	81.57	74.06	101.42
(b) Diluted	27.32	28.29	24.55	81.57	74.06	101.42

Contd....



*Rab*



*[Handwritten signature]*

**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 Company has infused Rs. 23,000 lacs on December 19, 2024 by way of subscription to equity share capital in SPR Engenius Limited, its wholly-owned subsidiary.
- 4 The Board of Directors of the Company have 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, 2025. The record date for the purpose of payment of interim dividend is fixed as February 07, 2025.
- 5 The above results were reviewed and recommended by Audit Committee in its meeting held on February 03, 2025 and taken on record by Board of Directors in its meeting held on February 03, 2025.
- 6 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 : February 03, 2025



(PREM PRAKASH RATHI)  
CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)  
MANAGING DIRECTOR & CEO



# Walker ChandioK & Co LLP

---

**Walker ChandioK & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

T +91 11 4500 2219  
F +91 11 4278 7071

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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 SEBI Circular CIR/CFD/CMD144/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



---

Chartered Accountants

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

---

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Arun Tandon**

Partner

Membership No. 517273

UDIN: 25517273BMICZF3909



**Place:** New Delhi

**Date:** 03 February 2025

# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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) (with effect from 16 October 2023)
5. TGPEL Precision Engineering Limited (with effect from 24 December 2024)





**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

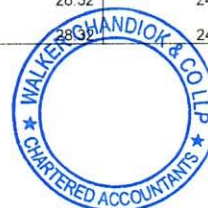
**Statement of consolidated unaudited financial results for the quarter and nine month ended December 31, 2024**

(Amount in Lac Rs.  
except per share details)

Particulars	Consolidated					
	3 months ended December 31, 2024	3 months ended September 30, 2024	3 months ended December 31, 2023	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	84,789	87,650	76,574	256,146	223,377	308,933
II Other income	2,724	3,043	1,925	8,398	6,134	8,527
III Total income (I+II)	87,513	90,693	78,499	264,544	229,511	317,460
IV Expenses						
a) Cost of materials consumed	35,446	36,473	31,205	103,939	85,043	116,633
b) Purchase of stock-in-trade	2,029	1,923	1,936	6,016	6,383	8,761
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,758)	(1,980)	(2,739)	(4,208)	(3,646)	(618)
d) Employee benefits expense	12,636	12,600	11,751	38,138	34,030	45,948
e) Finance costs	788	944	816	2,595	2,102	3,046
f) Depreciation and amortization expenses	3,084	3,101	2,897	9,139	7,413	10,771
g) Other expenses	20,378	20,843	18,291	60,866	55,063	74,006
Total expenses	71,603	73,904	64,157	216,485	186,388	258,547
V Profit before tax (III-IV)	15,910	16,789	14,342	48,059	43,123	58,913
VI Tax expense						
Current tax	4,080	4,115	3,719	12,299	11,263	15,280
Deferred tax	(268)	86	(154)	(642)	(362)	(233)
Total tax expense	3,812	4,201	3,565	11,657	10,901	15,047
VII Profit for the period (V-VI)	12,098	12,588	10,777	36,402	32,222	43,866
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	132	249	123	380	470	896
b) Income tax relating to items that will not be reclassified to profit or loss	(35)	(67)	(33)	(102)	(120)	(226)
B (i) Items that will be reclassified to profit or loss						
a) Fair value change of cash flow hedge	48	9	(8)	14	(77)	(23)
b) Income tax relating to items that will be reclassified to profit or loss	(20)	5	2	(4)	19	4
Other comprehensive income	125	196	84	288	292	651
IX Total comprehensive income for the period (VII+VIII)	12,223	12,784	10,861	36,690	32,514	44,517
X Profit/(loss) attributable to :						
a) Owners of Shriram Pistons & Rings Limited	11,991	12,477	10,736	36,013	32,296	44,255
b) Non-controlling interest	107	111	41	389	(74)	(389)
XI Other comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	138	193	86	298	295	654
b) Non-controlling interest	(13)	3	(2)	(10)	(3)	(3)
XII Total comprehensive income						
a) Owners of Shriram Pistons & Rings Limited	12,129	12,670	10,824	36,311	32,591	44,909
b) Non-controlling interest	94	114	37	379	(77)	(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 Earnings per equity share (Face value of - Rs 10 each) (not annualised)						
(a) Basic	27.22	28.32	24.37	81.76	73.32	100.47
(b) Diluted	27.22	28.32	24.37	81.76	73.32	100.47

Contd...

*For*  
  
*RAJ*



*[Signature]*

**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 Holding Company has infused Rs. 23,000 lacs on December 19, 2024 by way of subscription to equity share capital in SPR Engenious Limited (SEL), its wholly-owned subsidiary.
- 4 Pursuant to share purchase agreement dated December 10, 2024, the Holding Company acquired 100% shareholding in TGPEL Precision Engineering Limited through its wholly-owned subsidiary, SEL.

The total purchase consideration of Rs. 21,762 lacs, based on fair values has been allocated as below:

Particulars	Amount (Rs. in lacs)
Property, plant and equipment (PPE) including right-of-use assets and capital work-in-progress	12,995
Net working capital	673
Customer relationships	1,572
Non-compete agreement	50
Goodwill	6,472
<b>Total Purchase Consideration</b>	<b>21,762</b>

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Deferred tax liability of Rs. 2,238 Lacs has been recognized on the identified intangibles and the fair value of PPE, leading to an increase in goodwill by the same amount. The same is in addition to the goodwill recognized above.

- 5 The Board of Directors of 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, 2025. The record date for the purpose of payment of interim dividend is fixed as February 07, 2025.
- 6 SPR Takahata Precision India Private Limited and TGPEL Precision Engineering Limited were acquired on October 16, 2023 and December 24, 2024 respectively. Hence, the financial results for the quarter / period ended December 2024 are not comparable with corresponding quarter / period of previous year.
- 7 The above results were reviewed and recommended by Audit Committee in its meeting held on February 03, 2025 and taken on record by Board of Directors in its meeting held on February 03, 2025.
- 8 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.

For and on behalf of the Board of Directors

Place: New Delhi

Date : February 03, 2025



(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

