

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Shriram Pistons & Rings Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

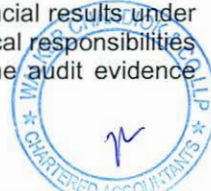
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Arun Tandon

Partner

Membership No. 517273

UDIN: 25517273BMICZZ4909



Place: New Delhi

Date: 07 May 2025

o/c

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 audited financial results for the year ended March 31, 2025

(Amount in Lac Rs. except per share details)

Particulars	Standalone				
	3 months ended March 31, 2025	3 months ended December 31, 2024	3 months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	85,478	76,958	78,132	3,17,951	2,95,372
II Other income	2,386	2,602	2,161	10,320	8,134
III Total income (I+II)	87,864	79,560	80,293	3,28,271	3,03,506
IV Expenses					
a) Cost of materials consumed	32,061	30,347	26,731	1,20,837	1,07,382
b) Purchase of stock-in-trade	2,570	2,030	2,378	8,586	8,761
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	505	(2,683)	2,945	(3,651)	(395)
d) Employee benefits expense	11,992	11,806	11,275	47,764	44,495
e) Finance costs	600	565	646	2,482	2,516
f) Depreciation and amortization expenses	2,220	2,174	2,245	8,653	8,737
g) Other expenses	19,341	19,169	17,903	76,801	72,123
Total expenses	69,289	63,408	64,123	2,61,472	2,43,619
V Profit before tax (III-IV)	18,575	16,152	16,170	66,799	59,887
VI Tax expense					
Current tax	4,788	4,070	3,975	17,078	15,238
Deferred tax	(63)	47	140	(59)	(29)
Total tax expense	4,725	4,117	4,115	17,019	15,209
VII Profit for the year (V-VI)	13,850	12,035	12,055	49,780	44,678
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	225	140	419	629	897
b) Income tax relating to items that will not be reclassified to profit or loss	(56)	(36)	(105)	(158)	(226)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	86	79	59	102	(18)
b) Income tax relating to items that will be reclassified to profit or loss	(22)	(20)	(15)	(26)	4
Other comprehensive income	233	163	358	547	657
IX Total comprehensive income for the year (VII+VIII)	14,083	12,198	12,413	50,327	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
XI Other equity (excluding revaluation reserves)	-	-	-	2,35,531	1,89,608
XII Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	31.44	27.32	27.37	113.01	101.42
(b) Diluted	31.44	27.32	27.37	113.01	101.42



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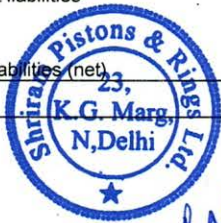
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Standalone Balance Sheet as at March 31, 2025

(Amount in Lac Rs)

PARTICULARS	Standalone	
	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	52,493	52,351
b) Capital work-in-progress	612	935
c) Goodwill	149	149
d) Other intangible assets	1,624	1,931
e) Right-of-use assets	6,040	6,314
f) Financial assets		
(i) Investments	61,310	35,790
(ii) Loans	1,200	-
(iii) Other financial assets	11,841	15,641
g) Other non-current assets	1,434	3,440
Current assets		
a) Inventories	42,004	35,362
b) Financial assets		
(i) Investments	-	3,731
(ii) Trade receivables	51,271	44,188
(iii) Cash and cash equivalents	2,779	3,066
(iv) Other bank balances other than (iii) above	94,106	75,005
(v) Loans	300	-
(vi) Other financial assets	4,589	3,711
c) Other current assets	6,968	5,551
TOTAL ASSETS	3,38,720	2,87,165
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	4,405
b) Other equity	2,36,504	1,90,581
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	7,674	10,522
(ii) Lease liabilities	1,941	2,145
(iii) Other financial liabilities	369	469
b) Provisions	3,248	3,002
c) Deferred tax liabilities (Net)	2,526	2,401
Current liabilities		
a) Financial liabilities		
(i) Borrowings	27,909	23,559
(ii) Lease liabilities	552	544
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,504	954
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35,266	31,802
(iv) Other financial liabilities	10,083	10,005
b) Other current liabilities	4,096	4,433
c) Provisions	1,601	1,504
d) Current tax liabilities (net)	1,042	839
TOTAL EQUITY AND LIABILITIES	3,38,720	2,87,165



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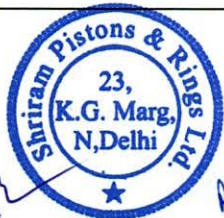
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Standalone Cash flow statement for the year March 31, 2025

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	66,799	59,887
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,653	8,737
Finance costs	2,482	2,516
Bad debts and advances written off	4	19
Provision for doubtful debts (net)	(67)	19
Interest income	(7,769)	(6,316)
Net gain on sale/fair valuation of current investment	(309)	(324)
Unrealised exchange rate variation (net)	(203)	(424)
Profit on sale / write off / retirement of property, plant and equipment	(80)	31
Operating profit before working capital changes	69,510	64,145
Adjustments for:		
(Increase)/decrease in inventories	(6,641)	(2,204)
(Increase)/decrease in trade receivables	(6,874)	(4,491)
(Increase)/decrease in other financial assets and loans (current and non-current)	(1,740)	83
(Increase)/decrease in other assets (current and non-current)	(390)	(2,568)
Increase/(decrease) in trade payables	4,071	3,883
Increase/(decrease) in other financial liabilities (current and non-current)	(196)	2,205
Increase/(decrease) in other liabilities and provisions (current and non-current)	1,074	1,137
Cash generated from operations	58,814	62,190
Income tax paid	(16,875)	(14,768)
Net cash generated from operating activities (A)	41,939	47,422
B. Cash flow from investing activities		
Interest received	7,034	4,521
Sale of property, plant and equipment	602	218
Investment in equity shares	(25,520)	(23,000)
Purchase of property, plant and equipment	(7,286)	(8,066)
Purchase of intangible assets	(149)	(219)
Purchase of current investments	(62,249)	(1,46,373)
Proceeds from sale of current investments	66,288	1,49,716
Proceeds from redemption of investment in margin money with banks	-	504
Investment in deposit with banks	(16,901)	(29,276)
Proceeds from redemption of deposit with banks	1,700	6,015
Net cash used in investing activities (B)	(36,481)	(45,960)
C. Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(580)	(628)
Repayment of Interest portion of lease liabilities	(252)	(248)
Interest paid on borrowings	(1,960)	(2,068)
Dividend paid	(4,405)	(3,304)
Proceeds from borrowings	-	1,434
Repayment of borrowings	(2,745)	(1,894)
Movement in short-term borrowings (net)	5,964	7,779
Proceeds from deposits	-	0
Repayment of deposits	(1,767)	(2,321)
Net cash used in financing activities (C)	(5,745)	(1,250)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(287)	212
Cash and cash equivalents at the beginning of the year	3,066	2,854
Cash and cash equivalents at the end of the year	2,779	3,066
Components of cash and cash equivalents		
Cash in hand	3	4
Balances with banks		
- Current accounts	2,776	562
- Deposits with banks, with original maturity less than 3 months	-	2,500
	2,779	3,066



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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 BSE Ltd. vide its Notice No. 20250131-51 dated January 31, 2025, has notified that the Company's 4,40,49,824 equity shares face value of Rs.10/- each fully paid-up, will be listed and admitted for trading on BSE w.e.f. Tuesday, February 04, 2025 under the scrip code 544344.
- 4 The Company has infused Rs. 23,000 lacs on December 19, 2024 and Rs. 2,000 lacs on March 04, 2025 by way of subscription to equity share capital in SPR Engenius Limited, its wholly-owned subsidiary.
- 5 On March 07, 2025, the 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. 500 lacs. Accordingly, the Company has acquired 100% equity shareholding in Karna on April 01, 2025 and Karna has become a wholly owned subsidiary of the Company.
- 6 The Board has recommended a final 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, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 7 The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 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 Company.
- 9 The above results were reviewed and recommended by Audit Committee in its meeting held on May 07, 2025 and taken on record by Board of Directors in its meeting held on May 07, 2025.

For and on behalf of the Board of Directors

Place: New Delhi

Date : May 07, 2025



(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER



(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

**SIGNED FOR
IDENTIFICATION
PURPOSES**



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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure I;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Arun Tandon

Arun Tandon
Partner
Membership No. 517273
UDIN: 25517273BMIDAA4059



Place: New Delhi
Date: 07 May 2025

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual 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 I

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. SPR TGPEL Precision Engineering Limited (formerly 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 audited financial results for the year ended March 31, 2025

(Amount in Lac Rs.
except per share details)

Particulars	Consolidated				
	3 months ended March 31, 2025	3 months ended December 31, 2024	3 months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	98,837	84,789	85,556	3,54,983	3,08,933
II Other income	2,742	2,724	2,393	11,140	8,527
III Total income (I+II)	1,01,579	87,513	87,949	3,66,123	3,17,460
IV Expenses					
a) Cost of materials consumed	39,667	35,446	31,590	1,43,606	1,16,633
b) Purchase of stock-in-trade	2,570	2,029	2,378	8,586	8,761
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	782	(2,758)	3,028	(3,426)	(618)
d) Employee benefits expense	13,244	12,636	11,918	51,382	45,948
e) Finance costs	840	788	944	3,435	3,046
f) Depreciation and amortization expenses	2,829	3,084	3,358	11,968	10,771
g) Other expenses	21,540	20,378	18,942	82,406	74,006
Total expenses	81,472	71,603	72,158	2,97,957	2,58,547
V Profit before tax (III-IV)	20,107	15,910	15,791	68,166	58,913
VI Tax expense					
Current tax	5,005	4,080	4,017	17,304	15,280
Deferred tax	(52)	(268)	128	(694)	(233)
Total tax expense	4,953	3,812	4,145	16,610	15,047
VII Profit for the year (V-VI)	15,154	12,098	11,646	51,556	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	219	132	425	599	896
b) Income tax relating to items that will not be reclassified to profit or loss	(48)	(35)	(106)	(150)	(226)
B (i) Items that will be reclassified to profit or loss					
a) Fair value change of cash flow hedge	89	48	54	103	(23)
b) Income tax relating to items that will be reclassified to profit or loss	(22)	(20)	(15)	(26)	4
Other comprehensive income	238	125	358	526	651
IX Total comprehensive income for the year (VII+VIII)	15,392	12,223	12,004	52,082	44,517
X Profit/(loss) attributable to :					
a) Owners of Shriram Pistons & Rings Limited	14,655	11,991	11,961	50,668	44,255
b) Non-controlling interest	499	107	(315)	888	(389)
XI Other comprehensive income					
a) Owners of Shriram Pistons & Rings Limited	238	138	358	536	654
b) Non-controlling interest	0	(13)	0	(10)	(3)
XII Total comprehensive income					
a) Owners of Shriram Pistons & Rings Limited	14,893	12,129	12,319	51,204	44,909
b) Non-controlling interest	499	94	(315)	878	(392)
XIII Paid up equity share capital (Face value of share - Rs 10 each)	4,405	4,405	4,405	4,405	4,405
XIV Other equity (excluding revaluation reserves)	-	-	-	2,35,531	1,87,190
XV Earnings per equity share (Face value of - Rs 10 each) (not annualised)					
(a) Basic	33.27	27.22	27.15	115.02	100.47
(b) Diluted	33.27	27.22	27.15	115.02	100.47



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Consolidated Balance Sheet as at March 31, 2025

(Amount in Lac Rs)

PARTICULARS	Consolidated	
	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	77,066	67,906
b) Capital work-in-progress	5,781	3,154
c) Goodwill	13,351	4,662
d) Other intangible assets	10,770	10,724
e) Right-of-use assets	19,138	10,096
f) Financial assets		
(i) Investments	1,000	480
(ii) Loans	1,200	-
(iii) Other financial assets	13,181	16,216
g) Deferred tax assets	643	257
h) Other non-current assets	2,727	4,646
Current assets		
a) Inventories	47,232	39,105
b) Financial assets		
(i) Investments	2,632	10,974
(ii) Trade receivables	58,372	47,605
(iii) Cash and cash equivalents	4,207	5,349
(iv) Other bank balances other than (iii) above	1,00,952	80,848
(v) Loans	300	-
(vi) Other financial assets	4,920	4,504
c) Other current assets	9,422	7,298
TOTAL ASSETS	3,72,894	3,13,824
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	4,405	4,405
b) Other equity	2,34,961	1,88,163
Equity attributable to owners of the Company	2,39,366	1,92,568
Non-controlling interest	10,365	9,487
Total equity	2,49,731	2,02,055
Non - Current liabilities		
a) Financial liabilities		
(i) Borrowings	17,369	20,710
(ii) Lease liabilities	2,385	2,609
(iii) Other financial liabilities	1,359	1,047
b) Provisions	3,889	3,205
c) Deferred tax liabilities (Net)	6,037	3,733
d) Other non-current liabilities	0	-
Current liabilities		
a) Financial liabilities		
(i) Borrowings	30,453	24,782
(ii) Lease liabilities	571	559
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,982	1,235
- Total outstanding dues of creditors other than micro enterprises and small enterprises	39,089	34,363
(iv) Other financial liabilities	11,581	11,645
b) Other current liabilities	5,640	5,519
c) Provisions	1,724	1,523
d) Current tax liabilities (net)	1,084	839
TOTAL EQUITY AND LIABILITIES	3,72,894	3,13,824



IDENTIFICATION PURPOSES

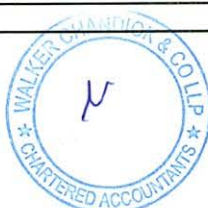
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Consolidated Cash flow statement for the year ended March 31, 2025

(Amount in Lac Rs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	68,166	58,913
<i>Adjustments for:</i>		
Depreciation and amortisation expense	11,968	10,771
Finance costs	3,435	3,046
Bad debts and advances written off	17	51
Provision for doubtful debts (net)	(56)	25
Interest income	(8,250)	(6,609)
Net gain on sale/fair valuation of current investments	(676)	(499)
Unrealised exchange rate variation (net)	(215)	(434)
(Profit) / loss on sale / write off / retirement of property, plant and equipment	(81)	33
Liabilities / provisions no longer required written back	(2)	-
Operating profit before working capital changes	74,306	65,297
Adjustments for:		
(Increase)/decrease in inventories	(7,463)	(2,656)
(Increase)/decrease in trade receivables	(8,634)	(3,572)
(Increase)/decrease in other financial assets and loans (current and non-current)	(1,403)	(743)
(Increase)/decrease in other assets (current and non-current)	(1,036)	(2,805)
Increase/(decrease) in trade payables	4,885	4,839
Increase/(decrease) in other financial liabilities (current and non-current)	194	2,997
Increase/(decrease) in other liabilities and provisions (current and non-current)	(506)	927
Cash generated from operations	60,343	64,284
Income tax paid	(16,907)	(15,611)
Net cash generated from operating activities (A)	43,436	48,673
B. Cash flow from investing activities		
Interest received	7,455	4,858
Sale of property, plant and equipment	610	(33)
Investment in equity shares	(520)	-
Investment in subsidiary (net of cash and cash equivalents acquired)	(20,910)	(3,648)
Purchase of property, plant and equipment	(17,165)	(14,155)
Purchase of intangible assets	(258)	(458)
Purchase of current investments	(1,28,224)	(1,85,911)
Proceeds from sale of current investments	1,37,242	1,82,187
Proceeds from redemption of investment in margin money with banks	-	504
Investment in deposit with banks	(22,908)	(32,719)
Proceeds from redemption of deposit with banks	6,204	7,215
Net cash used in investing activities (B)	(38,474)	(42,160)
C. Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(595)	(683)
Repayment of interest portion of lease liabilities	(296)	(294)
Interest paid on borrowings	(3,139)	(2,626)
Dividend paid	(4,405)	(3,304)
Proceeds from non-current borrowings	2,000	3,436
Repayment of non-current borrowings	(3,574)	(6,204)
Movement in short-term borrowings (net)	5,672	7,779
Repayment of deposits	(1,767)	(2,321)
Net cash used in financing activities (C)	(6,104)	(4,216)
Net increase in cash and cash equivalents (A+B+C)	(1,142)	2,298
Cash and cash equivalents at the beginning of the year	5,349	3,051
Cash and cash equivalents at the end of the year	4,207	5,349
Components of cash and cash equivalents		
Cash in hand	7	5
Balances with banks		
- Current accounts	4,200	2,544
- Deposits with banks, with original maturity less than 3 months	-	2,800
	4,207	5,349



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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 The Holding Company has infused Rs. 23,000 lacs on December 19, 2024 and Rs. 2,000 lacs on March 04, 2025 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 SPR TGPEL Precision Engineering Limited (formerly 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
Total Purchase Consideration	21,762

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 BSE Ltd. vide its Notice No. 20250131-51 dated January 31, 2025, has notified that the Holding Company's 4,40,49,824 equity shares face value of Rs.10/- each fully paid-up, will be listed and admitted for trading on BSE w.e.f. Tuesday, February 04, 2025 under the scrip code 544344.
- 6 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. 500 lacs. 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.
- 7 SPR Takahata Precision India Private Limited and SPR TGPEL Precision Engineering Limited were acquired on October 16, 2023 and December 24, 2024 respectively. Hence, the financial results for the quarter / period ended March 2025 are not comparable with corresponding quarter / period of previous year.
- 8 The Board of Directors of the Holding Company has recommended a final 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, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 9 The above results were reviewed and recommended by Audit Committee in its meeting held on May 07, 2025 and taken on record by Board of Directors in its meeting held on May 07, 2025.
- 10 The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of full financial years and the unaudited published year to date figures up to the third quarter ended for respective financial years.
- 11 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 : May 07, 2025



Rathie

(PREM PRAKASH RATHI)

CHIEF FINANCIAL OFFICER

J. Krishnakumar

(KRISHNAKUMAR SRINIVASAN)

MANAGING DIRECTOR & CEO

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