



SHRIRAM

14TH ANNUAL REPORT 2018-19

SPR INTERNATIONAL AUTO EXPORTS LIMITED

Board of Directors

Shri A.K. Taneja
Smt. Meenakshi Dass
Shri Luv D. Shriram

- Chairman

Bankers

Corporation Bank

Auditors

S. Chandragupta & Co., Delhi

Registered Office

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: U51909DL2005PLC136329 PAN: AAKCS1508E

DIRECTORS' REPORT

The Directors have pleasure in presenting 14th Annual Report of the Company for the year ended on March 31, 2019.

Profit after tax for the year is Rs. 7.8 Th. against Rs. 14.5 Th. last year. No Dividend is being recommended. Further, no amount is being transferred to General Reserve Account.

Business transactions could not commence during the year.

During F.Y. 2018-19, there was no change in nature of Company's business and no material change and/ or commitment affecting the financial position of the Company has occurred between April 1, 2019 and the date of signing of this Report.

The summarized standalone results of the Company are as under:

Particulars	(Rs.) Financial Year ended	
	31/03/2019	31/03/2018
Total Income	31,904	31,782
Total Expenses	21,321	10,736
Profit Before Tax	10,583	21,046
Income Tax (including for earlier years)	2,752	6,503
Net Profit After Tax	7,831	14,543

The Directors confirm that: -

1. in the preparation of the annual accounts, the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and requirements of Companies Act, 2013 have been followed and there are no material departures from the same.
2. appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the same year.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the annual accounts have been prepared on a going concern basis.
5. internal financial controls are followed by the Company and are adequate and operating effectively.

6. proper and adequate systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

Other Disclosures:

1. During the year, no fraud has been reported by the Statutory Auditors to the Board under Section 143(12) of the Companies Act, 2013.
2. No orders were passed by the Regulators or Courts or Tribunals which could impact going concern status and Company's operations in future.
3. There are no disqualifications, reservations or adverse remarks or disclaimers in the Auditors' Report.
4. Company has not given any loans, guarantees or made investments under Section 185 & Section 186 of the Companies Act, 2013.
5. The Company has not entered into any contract/arrangements with the related parties. Thus provisions of Section 188(1) of the Companies Act, 2013 are not applicable.
6. The Company has complied with applicable Secretarial Standards on Board Meetings and General Meetings.
7. The Company has not issued any of the following:
 - i) Equity Shares with differential rights,
 - ii) Sweat Equity Shares
 - iii) Shares issued pursuant to Employee Stock Option Scheme or Employee Stock Purchase Scheme
8. During the year, the Company has not bought back any Shares.

No deposits were accepted by the Company during the year. Further, the Company has not accepted any deposits as given under Chapter V of Companies Act, 2013.

During the year, 4 Board of Directors' Meetings were held as under:-

- | | |
|---------------------------------|-----------------------------------|
| - 22 nd May, 2018 | - 03 rd November, 2018 |
| - 04 th August, 2018 | - 02 nd February, 2019 |

There is nothing to report with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 as the Company has not undertaken any manufacturing or trading activity during the year.

There are no particulars to be given under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return is annexed with Directors' Report.

The Board, in its meeting of May 22, 2018, has appointed Shri Luv D. Shriram as Non-Executive Director in casual vacancy caused due to resignation of Shri Pradeep Dinodia. Appointment of Shri Luv D. Shriram was approved by shareholders in the Annual General Meeting held on 10.07.2018.

Shri A.K. Taneja, Director, retires by rotation and being eligible offers himself for re-election. The brief resume and other details, in relation to, aforesaid Director are given in the "Notice of the Annual General Meeting".

On behalf of the Board
SPR International Auto Exports Limited

New Delhi
May 10, 2019

(A.K. TANEJA)
CHAIRMAN
DIN: 00124814

Form MGT-9**EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31st March, 2019**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U51909DL2005PLC136329
- ii) Registration Date: 17/05/2005
- iii) Name of the Company: SPR International Auto Exports Ltd.
- iv) Category/Sub-Category of the Company: Company having Share Capital/ Indian Non-Government Company
- v) Address of the Registered Office and contact details:
- SPR International Auto Exports Ltd.
23, Kasturba Gandhi Marg,
New Delhi – 110001
Ph: +91-11-23315941
Fax: +91-11-23311203
- vi) Whether listed company (Yes / No): No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
The company has not appointed any Registrar and Transfer Agent

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Others		100%

Note: Others include income from investing activities.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address Of The Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Shriram Pistons and Rings Ltd.	L29112DL1963PLC004084	Holding Company	100%	2(46) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total equity)

i) Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	7*	7*	0.01	-	7*	7*	0.01	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	49,993	49,993	99.99	-	49,993	49,993	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	50,000	50,000	100.00	-	50,000	50,000	100.00	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50,000	50,000	100.00	-	50,000	50,000	100.00	NIL

* Shares held as nominees of M/s Shriram Pistons and Rings Ltd.

Category of shareholders	No. of shares held at the beginning of year				No. of shares held at the end of year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100.00	-	50,000	50,000	100.00	NIL

(ii) Shareholding of promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	M/s Shriram Pistons and Rings Ltd	49,993	99.99	-	49,993	99.99	-	NIL
2	Shri A.K. Taneja*	1	0.002	-	1	0.002	-	NIL
3	Shri R. Srinivasan*	1	0.002	-	1	0.002	-	NIL
4	Shri P.S. Ladiwala*	1	0.002	-	1	0.002	-	NIL
5	Shri Naveen Agarwal*	1	0.002	-	1	0.002	-	NIL
6	Shri Pradeep Dinodia*	1	0.002	-	1	0.002	-	NIL
7	Smt. Meenakshi Dass*	1	0.002	-	1	0.002	-	NIL
8	Shri Luv D. Shriram*	1	0.002	-	1	0.002	-	NIL
	Total	50,000	100.00	-	50,000	100.00	-	NIL

*: Shares held as Nominees of M/s Shriram Pistons and Rings Limited.

(iii) Change in Promoters' Shareholding:

There is no change in the Promoter's Shareholding during the F.Y. 2018-19

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Shareholding at the end of the year	
		Nos. of shares	% of total shares of the company	Nos. of shares	% of total shares of the company	Nos. of shares	% of total shares of the company
1	M/s Shriram Pistons and Rings Ltd	49,993	99.99	NIL	-	49,993	99.99
2	Shri A.K. Taneja*	1	0.002	NIL	-	1	0.002
3	Shri R. Srinivasan*	1	0.002	NIL	-	1	0.002
4	Shri P.S. Ladiwala*	1	0.002	NIL	-	1	0.002
5	Shri Naveen Agarwal*	1	0.002	NIL	-	1	0.002
6	Shri Pradeep Dinodia*	1	0.002	NIL	-	1	0.002
7	Smt. Meenakshi Dass*	1	0.002	NIL	-	1	0.002
8	Shri Luv D. Shriram*	1	0.002	NIL	-	1	0.002
	Total	50,000	100.00	NIL	-	50,000	100.00

*: Shares held as Nominees of M/s Shriram Pistons and Rings Limited

(v) Shareholding of Directors:

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Shareholding at the end of the year	
		Nos. of shares	% of total shares of the company	Nos. of shares	% of total shares of the company	Nos. of shares	% of total shares of the company
1	Shri A.K. Taneja*	1	0.002	NIL	-	1	0.002
2	Smt. Meenakshi Dass*	1	0.002	NIL	-	1	0.002
3	Shri Luv D. Shriram*	1	0.002	NIL	-	1	0.002

* Shares held as Nominees of M/s Shriram Pistons and Rings Limited

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- No remuneration is paid to any director during 2018-19
- As the company is not required to appoint any Key Managerial Personnel, it has not appointed any such person

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
No such penalty was imposed on the Company during 2018-19.					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
No such penalty was imposed on the Directors during 2018-19.					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
No such penalty was imposed on Other Officers during 2018-19.					

INDEPENDENT AUDITOR'S REPORT

To the members of SPR International Auto Exports Ltd.

Report on the Financial Statements

Opinion

We have audited the accompanying financial Ind AS statements of SPR International Auto Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Since, the operations of the company are insignificant, there are no key audit matters requiring attention.

S. Chandragupta & Co,
Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 Financial Statements 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

S. Chandragupta & Co,
Chartered Accountants

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

S. Chandragupta & Co,
Chartered Accountants

- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the investor education and protection fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S. Chandragupta & Co.**

(Firm Registration No. 009373N)
Chartered Accountants

(S.C. Gupta)
Membership No. 87710

Place: New Delhi

Dated: May 10, 2019

S. Chandragupta & Co,

Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SPR International Auto Exports Ltd. ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

S. Chandragupta & Co,

Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. CHANDRAGUPTA & CO.
(Firm's Registration No. 009373N)
Chartered Accountants

(S.C GUPTA)
(Membership No. 87710)

Place: New Delhi
Date: May 10, 2019

S. Chandragupta & Co,

Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (ii) The Company has not granted any loans, made investments or provided guarantees under Sections 185 and 186 of the Companies Act, 2013, hence, reporting under clause (iv) of Companies (Auditor's Report) Order, 2016 (CARO 2016) is not applicable.
- (iii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (iv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (vi) The company has accumulated profit of Rs.4867/- at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (vii) The Company is not a Nidhi Company and hence, reporting under clause (xii) of CARO 2016 is not applicable.
- (viii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties during the year and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

284, Vardhman Charve Plaza-V, 20 Community Centre, K.P. Block, Pitam Pura, Delhi – 110 088, E-mail: onschandra@hotmail.com

- (ix) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (x) Sub-paragraph (i), (ii), (v), (vi), (viii), (ix), (xiv), (xvi) of clause 3 of the order are not applicable and have therefore not been commented upon.

For S. CHANDRAGUPTA & CO.
(Firm's Registration No. 009373N)
Chartered Accountants

(S.C GUPTA)
(Membership No. 87710)

Place: New Delhi
Date: May 10, 2019

SPR International Auto Exports Limited
Balance Sheet as at March 31,2019

	Note No.	As at March 31, 2019 Rs	As at March 31, 2018 Rs
ASSETS			
Non-current assets		-	-
Current assets			
a) Financial assets			
(i) Cash and cash equivalent	3	5,15,699.00	5,08,001.00
(ii) Other financial assets	4	1,788.00	1,054.00
		5,17,487.00	5,09,055.00
TOTAL ASSETS		5,17,487.00	5,09,055.00
 EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	5	5,00,000.00	5,00,000.00
b) Other equity		4,867.00	(2,964.00)
		5,04,867.00	4,97,036.00
Liabilities			
Non-current liabilities			
Current liabilities			
a) Other Current Liabilities	6	12,620.00	10,000.00
b) Provisions		-	-
- Current tax liabilities (net)	7	-	2,019.00
		12,620.00	12,019.00
TOTAL EQUITY AND LIABILITIES		5,17,487.00	5,09,055.00

See accompanying notes to the financial statements

In terms of our report attached

For S.Chandragupta & Co.

Chartered Accountants

(Firm Registration No.09373N)

For and on behalf of the Board of Directors

A.K. Taneja
Chairman

DIN: 00124814

(S.C. Gupta)

Proprietor

(Membership No.87710)

Meenakshi Dass
Director

DIN: 00524865

Place : New Delhi

Date: May 10, 2019

SPR International Auto Exports Limited
Statement of Profit and Loss for the year ended March 31,2019

	Note No.	For the Year ended March 31,2019 Rs.	For the Year ended March 31, 2018 Rs.
I	8	31,904.00	31,782.00
II		31,904.00	31,782.00
III			
	9	21,321.00	10,736.00
		21,321.00	10,736.00
IV		10,583.00	21,046.00
V			
		2,752.00	6,503.00
		2,752.00	6,503.00
VI		7,831.00	14,543.00
VII		-	-
		-	-
		7,831.00	14,543.00
	11		
		0.16	0.29
		0.16	0.29

See accompanying notes to the financial statements

In terms of our report attached

For S.Chandragupta & Co.

Chartered Accountants

(Firm Registration No.09373N)

(S.C. Gupta)

Proprietor

(Membership No.87710)

For and on behalf of the Board of Directors

A.K Taneja

Chairman

DIN: 00124814

Meenakshi Dass

Director

DIN: 00524865

Place : New Delhi

Date: May 10, 2019

SPR International Auto Exports Limited
Cash flow statement for the year ended March 31, 2019

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
A. Cash flow from Operating Activities		
Profit for the year	10,583.00	21,046.00
<i>Adjustment for :</i>		
- Interest Earned	(31,904.00)	(31,782.00)
Operating profit before working capital changes	(21,321.00)	(10,736.00)
Changes in Working Capital:		
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
- Financial Liabilities and Other current liabilities	2,620.00	-
Cash Generated from operations	(18,701.00)	(10,736.00)
Income Tax Paid	(5,431.00)	(5,779.00)
Net cash from operating activities	(24,132.00)	(16,515.00)
B. Cash Flow from Investing Activities		
- Interest received	31,830.00	31,800.00
Net cash (used) in investing activities	31,830.00	31,800.00
C. Net Increase/(Decrease) in cash and cash equivalents	(A+B) 7,698.00	15,285.00
Cash and cash equivalents at the beginning of the year	5,08,001.00	4,92,716.00
Cash and cash equivalents at the end of the year	5,15,699.00	5,08,001.00
Components of cash and cash equivalents		
Balance with banks		
- current accounts	25,699.00	29,380.00
- Other bank balances	4,90,000.00	4,78,621.00
	5,15,699.00	5,08,001.00

Note:

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 specified under Section 133 of the Act, as applicable.

In terms of our report attached
For **S.Chandragupta & Co.**
Chartered Accountants
(Firm Registration No.09373N)

For and on behalf of the Board of Directors

A.K Taneja
Chairman
DIN: 00124814

(**S.C. Gupta**)
Proprietor
(Membership No.87710)

Meenakshi Dass
Director
DIN: 00524865

Place : New Delhi
Date: May 10, 2019

SPR International Auto Exports Limited
Statement of change in equity as at March 31,2019

a) Fully paid up equity shares
(face value of Rs 10/- each)

	Nos of shares	Rs.
Balance as at April 01, 2018	50,000.00	5,00,000.00
Changes during the year	-	-
Balance as at March 31,2019	<u>50,000.00</u>	<u>5,00,000.00</u>

(b) Other Equity

Particulars	Retained earnings
	Rs
Balance at April 01, 2018	(2,964.00)
Profit for the year	7,831.00
Balance at March 31,2019	4,867.00

In terms of our report attached
For S.Chandragupta & Co.
Chartered Accountants
(Firm Registration No.09373N)

(S.C. Gupta)
Proprietor
(Membership No.87710)

Place : New Delhi
Date: May 10, 2019

For and on behalf of the Board of Directors

A.K. Taneja
Chairman
DIN: 00124814

Meenakshi Dass
Director
DIN: 00524865

SPR International Auto Exports Limited
Notes to the financial statements for the year ended March 31, 2019

1. Corporate information

SPR International Auto Exports Limited (the Company) is a public company domiciled in India and incorporated on May 19, 2006 under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi 110001.

The financial statements of the Company have been approved by the Company's Board of Directors on May 10, 2019.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 (Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS), requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the interest rate as applicable.

Other revenues are recognised on accrual basis, except where there are uncertainties in realisation / determination of income and in such case income is recognised on realisation / certainty.

2.4 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred taxation

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.5 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the company by weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, profit or loss attributable to the owners of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

SPR International Auto Exports Limited
Notes to the financial statements for the year ended March 31,2019

3. Cash and cash equivalents

	As at		As at	
	March 31,2019		March 31, 2018	
	Current Rs.	Non current Rs.	Current Rs.	Non current Rs.
Cash and cash equivalents				
Balances with banks				
- current accounts	25,699.00	-	29,380.00	-
		-		-
Other bank balances				
- Deposits with banks	4,90,000.00	-	4,78,621.00	-
		-		-
	5,15,699.00	-	5,08,001.00	-

4. Other Financial Assets

(Unsecured, considered good unless stated otherwise)

	As at		As at	
	March 31,2019		March 31, 2018	
	Current Rs.	Non-current Rs.	Current Rs.	Non-current Rs.
Interest receivable	1,128.00	-	1,054.00	-
Advance tax (net)	660.00	-	-	-
	1,788.00	-	1,054.00	-

Shriram Pistons & Rings Limited
Notes to the financial statements for the year ended March 31,2019

5. Share capital

	As at March 31,2019	As at March 31, 2018
	Rs	Rs
<u>Authorised Shares</u>		
4,00,000 (previous year 4,00,000) equity shares of Rs. 10 each	40,00,000.00	40,00,000.00
1,00,000 (previous year 1,00,000) preference shares of Rs. 10 each	10,00,000.00	10,00,000.00
	50,00,000.00	50,00,000.00
<u>Issued , subscribed and fully paid up shares</u>		
50,000 (previous year 50,000) equity shares of Rs. 10 each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to dividend and one vote per share.

SPR International Auto Exports Limited
Notes to the financial statements for the year ended March 31,2019

6. Other liabilities

	As at March 31,2019		As at March 31, 2018	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
Audit fee	10,620.00	-	8,000.00	-
Others	2,000.00	-	2,000.00	-
	12,620.00	-	10,000.00	-

7. Provisions

	As at March 31,2019		As at March 31, 2018	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
Income Tax (net)	-	-	2,019.00	-
	-	-	2,019.00	-

SPR International Auto Exports Limited
Notes to the financial statements for the year ended March 31,2019

8. Other income

	Year ended March 31, 2019	Year ended March 31, 2018
	Rs.	Rs.
Interest income		
- Bank deposits	31,904	31,782
	31,904	31,782

9. Other expenses

	Year ended March 31, 2019	Year ended March 31, 2018
	Rs.	Rs.
Legal and professional	9,990	2,500
Auditors remuneration - Audit fees	10,620	8,000
Bank charges	472	236
Printing & Stationery	239	-
	21,321	10,736

10. Payment to auditor

	Year ended March 31, 2019	Year ended March 31, 2018
	Rs.	Rs.
As auditor:		
- Audit fee	10,620.00	8,000.00
	10,620.00	8,000.00

SPR International Auto Exports Limited
Notes to the financial statements for the year ended March 31,2019

11. Earnings per share (EPS)

	<u>Year ended March 31,2019</u>	<u>Year ended March 31, 2018</u>
Profit attributable to equity shareholders (Rs)	7,831.00	14,543.00
Weighted average number of equity shares (Nos.)	50,000.00	50,000.00
Earning per share		
- Basic (Rs.)	0.16	0.29
- Diluted (Rs.)	0.16	0.29

12. Related party disclosure

As per Indian Accounting Standard – 24, notified in the companies (accounting standards) rules, 2015 , the Company's related parties and transactions with them are disclosed below :

Nature of related party relationship

Holding company Shriram Pistons & Rings Limited

13. Previous year figures have been re-grouped / reclassified, wherever necessary to confirm to current year's classification. Figures in brackets denote previous year figures.

For and on behalf of the Board of Directors

A.K. Taneja
Chairman
DIN: 00124814

Place : New Delhi
Date: May 10, 2019

Meenakshi Dass
Director
DIN: 00524865