



**SHRIRAM**

**17<sup>TH</sup> ANNUAL REPORT 2021-2022**

**SPR INTERNATIONAL AUTO EXPORTS LIMITED**

**Board of Directors**

Shri Krishnakumar Srinivasan - Chairman  
Ms. Meenakshi Dass  
Shri Luv D. Shriram

**Bankers**

Union Bank of India

**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](http://www.shrirampistons.com)  
E-mail: [compliance.officer@shrirampistons.com](mailto:compliance.officer@shrirampistons.com)  
CIN: U51909DL2005PLC136329 PAN: AAKCS1508E

## DIRECTORS' REPORT

The Directors have pleasure in presenting 17<sup>th</sup> Annual Report of the Company for the year ended on March 31, 2022.

Profit after tax for the year is Rs. 6.3 Th. against Rs. 1.4 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. 2021-22, there was no change in nature of Company's business. The Board, in its meeting of April 4, 2022 resolved to make an application to the Registrar of Companies for removal of name of Company from the Register of Companies, maintained by him.

The summarized standalone results of the Company are as under:

Particulars	Financial Year ended	
	31/03/2022	31/03/2021
Total Income	29,579	32,445
Total Expenses	21,193	30,106
Profit Before Tax	8,387	2,339
Income Tax (including for earlier years)	2,112	948
Net Profit After Tax	6,275	1,391

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 31<sup>st</sup> March, 2022 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, 5 Board of Directors' Meetings were held as under: -

- |                               |                                  |
|-------------------------------|----------------------------------|
| - 5 <sup>th</sup> May, 2021   | - 28 <sup>th</sup> October, 2021 |
| - 6 <sup>th</sup> May, 2021   | - 27 <sup>th</sup> January, 2022 |
| - 29 <sup>th</sup> July, 2021 |                                  |

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.

Shri A. K. Taneja, Director, has resigned from the Company w.e.f. closing hours of 4.5.2021.

The Board, in its meeting of 5.5.2021, has appointed Shri Krishnakumar Srinivasan as Director in casual vacancy caused pursuant to resignation of Shri A. K. Taneja. This was subsequently approved by Shareholders in their meeting held on July 5, 2021.

Shri Luv D. Shriram, Director, retires by rotation and being eligible offers himself for re-appointment.

The brief resume and other details, in relation to, aforesaid Director is given in the "Notice of the Annual General Meeting".

On behalf of the Board  
SPR International Auto Exports Limited

New Delhi  
May 5, 2022

**(KRISHNAKUMAR SRINIVASAN)**  
**CHAIRMAN**  
**DIN: 00692717**

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of SPR International Auto Exports Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of SPR International Auto Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter**

Attention is invited to note 14 to the financial statements relating to the decision of the Company to make an application to Registrar of Companies for removal of the name of the company from the register of companies and consequently, the preparation of its accounts with the fundamental accounting assumption of 'Going Concern' being no longer appropriate. Accordingly, the assets have been stated at the lower of carrying value and net realizable value and liabilities have been stated at the values at which they are expected to be discharged. Our opinion is not modified in respect of the above matter.

### **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 and Business Responsibility Report but does not include the consolidated financial statements, 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 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 Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

***S. Chandragupta & Co,***  
***Chartered Accountants***

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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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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**

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 and the reports of the other auditors.
- 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 and 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 has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

***S. Chandragupta & Co,***  
***Chartered Accountants***

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2. As required by the Companies (Auditor's Report) Order, 2020 ("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**  
Chartered Accountants  
(Firm's Registration No. 009373N)

(S.C.Gupta)  
(Membership No. 87710)  
(UDIN: 22087710AILXSW1867)

Place: New Delhi  
Date: May 05, 2022

# **S. Chandragupta & Co.,**

## **Chartered Accountants**

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### **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, 2022 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

# **S. Chandragupta & Co.,**

## **Chartered Accountants**

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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.

### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2022, 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.

# **S. Chandragupta & Co.,**

## **Chartered Accountants**

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

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

UDIN No.: 22087710AILXSW1867  
Place: New Delhi  
Date: May 05, 2022

# **S. Chandragupta & Co.,**

## **Chartered Accountants**

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### **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 does not have the property, plant & equipment, intangible assets. Accordingly, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- (iii) 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. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company
- (iv) The Company has not granted any loans, made investments or provided guarantees under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or deemed to be deposits, whether the directives issued by the Reserve Bank of India and under the provisions of section 73 to 76 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of Cost records are not applicable for the Company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) 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,

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## **Chartered Accountants**

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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, 2022 for a period of more than six months from the date they became payable.

- (viii) The Company has not any unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) The Company has not taken any loans or borrowings. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (xi) 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.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause (xii) of CARO 2020 is not applicable.
- (xiii) 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.
- (xiv) The Company has an adequate internal audit system commensurate with the size and nature of the business. We have been informed that considering the insignificant operations of the Company, no internal audits have been conducted during the year. Accordingly, the provisions of Clause 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.



# **S. Chandragupta & Co.,**

## **Chartered Accountants**

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- (xvii) The company has accumulated profit of Rs.24671/- 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.
- (xviii) There is no resignation of the statutory auditors during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- (xix) In our opinion and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists for meeting the liabilities existing as at 31<sup>st</sup> March 2022 as and when they fall due within a period of one year from the 31<sup>st</sup> March 2022.
- (xx) The Company does not have any ongoing or other than ongoing CSR projects. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have any subsidiary company. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

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

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

UDIN No.: 22087710AILXSW1867  
Place: New Delhi  
Date: May 05, 2022

**SPR International Auto Exports Limited**  
**Balance Sheet as at March 31, 2022**

	Note No.	As at March 31, 2022 Rs	As at March 31, 2021 Rs
<b>ASSETS</b>			
<b>Non-current assets</b>		-	-
<b>Current assets</b>			
a) Financial assets			
(i) Cash and cash equivalent	3	5,40,491	5,43,214
(ii) Other financial assets	4	<u>822</u>	<u>922</u>
		<b>5,41,313</b>	<b>5,44,136</b>
<b>TOTAL ASSETS</b>		<b><u><u>5,41,313</u></u></b>	<b><u><u>5,44,136</u></u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	5	5,00,000	5,00,000
b) Other equity		<u>24,672</u>	<u>18,397</u>
		5,24,672	5,18,397
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
		-	-
<b>Current liabilities</b>			
a) Other Current Liabilities	6	14,750	25,370
b) Provisions		-	-
- Current tax liabilities (net)	7	<u>1,891</u>	<u>369</u>
		16,641	25,739
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u><u>5,41,313</u></u></b>	<b><u><u>5,44,136</u></u></b>

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

**Krishnakumar Srinivasan**  
Chairman  
DIN : 00692717

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

**Meenakshi Dass**  
Director  
DIN : 00524865

**Place :** New Delhi  
**Date:** May 5, 2022

**SPR International Auto Exports Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**

		Note No.	For the Year ended March 31, 2022 <u>Rs.</u>	For the Year ended March 31, 2021 <u>Rs.</u>
I	Other income	8	<u>29,579</u>	<u>32,445</u>
II	<b>Total income</b>		<u><b>29,579</b></u>	<u><b>32,445</b></u>
III	<b>Expenses</b>			
	Other expenses	9	<u>21,193</u>	<u>30,106</u>
	<b>Total expenses</b>		<u><b>21,193</b></u>	<u><b>30,106</b></u>
IV	<b>Profit before tax (II-III)</b>		<b>8,387</b>	<b>2,339</b>
V	<b>Tax expense:</b>			
	i) Current tax			
	- Current tax expenses		2,112	590
	- Previous year tax expenses (2019-20)		<u>-</u>	<u>358</u>
			<b>2,112</b>	<b>948</b>
VI	<b>Profit for the year (IV-V)</b>		<u><b>6,275</b></u>	<u><b>1,391</b></u>
VII	Other comprehensive income		-	-
	<b>Total other comprehensive income</b>		<u>-</u>	<u>-</u>
	<b>Total Comprehensive income (VI+VII)</b>		<u><b>6,275</b></u>	<u><b>1,391</b></u>
	<b>Earnings per share ( of Rs. 10/- each)</b>	10		
	Basic (Rs)		0.13	0.03
	Diluted ( Rs)		0.13	0.03

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**

**Krishnakumar Srinivasan**  
Chairman  
DIN : 00692717

**(S.C. Gupta)**  
Proprietor  
(Membership No.87710)  
Place : New Delhi  
Date: May 5, 2022

**Meenakshi Dass**  
Director  
DIN : 00524865

SPR International Auto Exports Limited  
Cash flow statement for the year ended March 31, 2022

	Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
<b>A. Cash flow from Operating Activities</b>		
Profit for the year	8,387	2,339
<i>Adjustment for :</i>		
- Interest Earned	<u>(29,579)</u>	<u>(32,445)</u>
<b>Operating profit before working capital changes</b>	<b>(21,193)</b>	<b>(30,106)</b>
<b>Changes in Working Capital:</b>		
<i>Adjustments for increase / (decrease) in operating liabilities</i>		
- Financial Liabilities and Other current liabilities	<u>(10,620)</u>	<u>5,750</u>
<b>Cash Generated from operations</b>	<b>(31,813)</b>	<b>(24,356)</b>
Income Tax Paid	(590)	(3,981)
<b>Net cash from operating activities</b>	<b>A (32,403)</b>	<b>(28,337)</b>
<b>B. Cash Flow from Investing Activities</b>		
- Interest received	<u>29,679</u>	<u>32,726</u>
<b>Net cash (used) in investing activities</b>	<b>B 29,679</b>	<b>32,726</b>
<b>C. Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(A+B) (2,724)</b>	<b>4,389</b>
Cash and cash equivalents at the beginning of the year	<u>5,43,214</u>	<u>5,38,825</u>
Cash and cash equivalents at the end of the year	<u><u>5,40,491</u></u>	<u><u>5,43,214</u></u>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- current accounts	40,491	19,169
- Other bank balances	<u>5,00,000</u>	<u>5,24,045</u>
	<u><b>5,40,491</b></u>	<u><b>5,43,214</b></u>

**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**

**Krishnakumar Srinivasan**  
Chairman  
DIN : 00692717

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

**Meenakshi Dass**  
Director  
DIN : 00524865

**Place :** New Delhi  
**Date :** May 5, 2022

**SPR International Auto Exports Limited**  
**Statement of change in equity as at March 31, 2022**

**a) Fully paid up equity shares**

( face value of Rs 10/- each)

	Nos of shares	Rs.
Balance as at April 01, 2021	50,000	5,00,000
Changes during the year	-	-
Balance as at March 31, 2022	<u>50,000.00</u>	<u>5,00,000.00</u>

**(b) Other Equity**

Particulars	Retained earnings
	Rs
Balance at April 01, 2021	18,397
Profit for the year	6,275
Balance at March 31,2022	24,672

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 5, 2022

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

**Krishnakumar Srinivasan**

Chairman

DIN : 00692717

**Meenakshi Dass**

Director

DIN : 00524865

**SPR International Auto Exports Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

## **1. Corporate information**

SPR International Auto Exports Limited (the Company) is a public company domiciled in India and incorporated on May 17, 2005 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 5, 2022.

## **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). 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.

### **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, 2022**

**3. Cash and cash equivalents**

	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
<b>Cash and cash equivalents</b>				
Balances with banks				
- current accounts	40,491	-	19,169	-
		-		-
<b>Other bank balances</b>				
- Deposits with banks	5,00,000	-	5,24,045	-
	<b>5,40,491</b>	-	<b>5,43,214</b>	-

**4. Other Financial Assets**

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
	Rs.	Rs.	Rs.	Rs.
Interest receivable	822	-	922	-
	<b>822</b>	-	<b>922</b>	-



**Shriram Pistons & Rings Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**5. Share capital**

	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
	Rs	Rs
<b><u>Authorised Shares</u></b>		
4,00,000 (previous year 4,00,000) equity shares of Rs. 10 each	40,00,000	40,00,000
1,00,000 (previous year 1,00,000) preference shares of Rs. 10 each	10,00,000	10,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
<b><u>Issued, subscribed and fully paid up shares</u></b>		
50,000 (previous year 50,000) equity shares of Rs. 10 each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>

**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, 2022**

**6. Other liabilities**

	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
Audit fee	10,620	-	21,240	-
Others	4,130	-	4,130	-
	<b>14,750</b>	<b>-</b>	<b>25,370</b>	<b>-</b>

**7. Provisions**

	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
Income Tax (net)	1,891	-	369	-
	<b>1,891</b>	<b>-</b>	<b>369</b>	<b>-</b>
	<b>1,891</b>	<b>-</b>	<b>369</b>	<b>-</b>

**SPR International Auto Exports Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**8. Other income**

	<u>Year ended March 31, 2022</u> Rs.	<u>Year ended March 31, 2021</u> Rs.
- Interest on Bank deposits	29,579	32,445
	<u>29,579</u>	<u>32,445</u>

**9. Other expenses**

	<u>Year ended March 31, 2022</u> Rs.	<u>Year ended March 31, 2021</u> Rs.
Legal and professional	8,360	18,660
Auditors remuneration - Audit fees	10,620	10,620
Bank charges	2,213	826
	<u>21,193</u>	<u>30,106</u>

**SPR International Auto Exports Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**10. Earnings per share (EPS)**

	<u>Year ended</u> <u>March 31, 2022</u>	<u>Year ended</u> <u>March 31, 2021</u>
Profit attributable to equity shareholders (Rs)	6,275	1,391
Weighted average number of equity shares (Nos.)	50,000	50,000
Earning per share		
- Basic (Rs.)	0.13	0.03
- Diluted (Rs.)	0.13	0.03

**11. 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

12. Considering the nature of business, there is no impact of COVID-19 in current financial year.

**13. Additional regulatory information**

Ratio	Unit	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021
Current ratio*	Times	Total current assets	Total current liabilities	32.5	21.1
Return on equity ratio**	%	Profit for the year	Average total equity	1.2	0.3
Net profit ratio**	%	Profit for the year	Total income	21.2	4.3
Return on capital employed**	%	Profit before tax and finance cost	Capital employed = Net worth	1.6	0.5
* The variation is more than 25% over last year due to reduction in current liabilities.					
** The variation is more than 25% over last year due to lower cost, resulting into improved profit					

14. The Company was incorporated in 2005 and has not commenced any operations since then. In the Board of directors' meeting, dated April 04,2022, it has been decided to make an application to the Registrar of Companies under Section 248(2) of the Companies Act, 2013 read with Rule 4,5,6 and 8 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, for removing the name of the Company from Register of Companies.

15. 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**

**Krishnakumar Srinivasan**  
Chairman  
DIN : 00692717

**Meenakshi Dass**  
Director  
DIN : 00524865

**Place :** New Delhi  
**Date:** May 5, 2022