



SHRIRAM AUTOMOTIVE PRODUCTS LTD.

CORPORATE OFFICE : 4th Floor, Himalaya House, 23 K. G. Marg, Connaught Place, New Delhi-110001
 PHONES : 40433111, FAX : 23321679
 E-MAIL : sapl@shriramautomotive.in INTERNET : <http://www.shriramindia.com>

The financial details and capital evolution of the Transferor Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Shriram Automotive Products Ltd.**

(Amount in Mn/Rs.)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2017-18	2016-17	2015-16
Equity Paid up Capital	12.0	9.5	9.5
Reserve and Surplus	143.6	133.9	121.0
Carry forward losses	0.0	0.0	0.0
Net Worth	155.6	143.4	130.5
Miscellaneous Expenditure	0.0	0.0	0.0
Secured Loans	0.0	10.0	5.7
Unsecured Loans	0.0	0.0	0.3
Fixed Assets	15.0	18.3	19.2
Income from Operations	1268.3	1212.7	1380.0
Total Income	1287.3	1219.1	1397.9
Total Expenditure	1246.2	1196.6	1336.7
Profit before Tax and Dep.	50.2	27.6	61.1
Profit after Tax	29.8	14.4	37.0
Cash Profit	35.5	20.7	43.7
EPS	Rs. 229.09	Rs. 126.64	Rs. 307.50
Book Value/Share	Rs. 1294.42	Rs. 1508.84	Rs. 1337.92

For Shriram Automotive Products Ltd.



SHRIRAM

AN ENTERPRISE OF THE SHRIRAM GROUP

REGD. OFFICE: 23, KASTURBA GANDHI MARG, CONNAUGHT PLACE, NEW DELHI-110001 PHONE # 40433111
 CIN : U34300DL1982PLCO14285

Authorised Signatory

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTSC-593, LGF, Defence Colony
New Delhi - 110024
Tel. : +91-11- 46612531-33
Fax : +91-11- 46540520
E-Mail : vst@sahaitripathi.com**INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF
SHRIRAM AUTOMOTIVE PRODUCTS LIMITED**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **SHRIRAM AUTOMOTIVE PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of 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. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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,

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2018; and
- (b) In the case of Statement of Profit and Loss account, of the profit for the year ended on date March 31, 2018.
- (c) In the case of Cash Flow Statement for the year ended on date March 31, 2018.
- (d) In the case of Statement of changes in equity for the year ended on date March 31, 2018.

Emphasis of Matter

- (i) The Company M/Shriram Alpine Sales Private Limited (The Acquiree) merged with M/s Shriram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. As per the merger scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued six share of Shriram Automotive Products Limited against every ten shares of Shriram Alpine Sales Private Limited.

Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director



In the financials as at 31st March, 2017, Rs 25,20,000 representing 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100, has been shown as share pending allotment as per the scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The remaining amount of Rs 16,80,000 against which no shares have been allotted has been shown as Capital Reserve in the Schedule of Reserves and Surplus. During the year ended 31st March, 2018, Equity Shares were allotted on 28th June 2017 as per merger scheme against Share pending allotment account. Our opinion is not modified. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, 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 ,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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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-'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director



- g. 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 litigation as on 31st March, 2018.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund, by the Company.

For & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N

Manish Mohan
Partner
M.N.-091607

Place: New Delhi
Date: 21st May, 2018



Certify true copy
For Shriram Automotive Products Ltd.


Director

ANNEXURE-"A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of Shriram Automotive Products Limited on the financial statements for the year ended March 31, 2018)

- 1) **In respect of Property, Plant and Equipment:-**
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - (b) As per the information and explanation provided to us, Fixed Assets have been physically verified by the management during the year ended 31st March, 2018 at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all immovable properties are held in the name of Shriram Alpine Sales Private Limited, the erstwhile transferee (i.e. Acquiree) company. The name on the title deed are yet to be transferred in the name of company.

- 2) **In respect of Inventories:-**
According to the information and explanations given to us, physical verification of inventories is conducted by the management at periodic intervals. These intervals are reasonable having regard to the size of the Company and the nature of its inventories. The company is maintaining proper records of inventories and discrepancies, which were not material, noticed on physical verification have been properly dealt with in the books of account

- 3) **In respect of Loans given by the Company:**
The Company has not granted loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2018.

- 4) **In respect to Loan to director and investment by the company :**
The company has not granted any loans, investments, guarantees and securities during the year in terms of provisions of Section 185 and 186 of Companies Act, 2013

- 5) **In respect of Deposits:**
The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

Certify true copy
For Shriram Automotive Products Ltd.


Director



- 6) **In respect of Cost records:**
According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of business carried out by the company. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2018.
- 7) **In respect of statutory dues:**
- a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us and the records of the company produced before us, there were no disputed Statutory Dues pending before appropriate authorities.
- 8) **In respect of Repayment of Loan:**
In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and government. The Company has taken loan from bank.
- 9) **In respect of utilization of IPO and further public offer**
The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2018.
- 10) **In respect of Reporting of fraud:**
According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2018.
- 11) **In respect of managerial remuneration:**
According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

Certify true copy
For Shriram Automotive Products Ltd.


Director



- 12) **In respect of Nidhi Company:**
The company is not a Nidhi Company and since this clause does not apply to the Company it is not required to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- 13) **In respect of Related Party Transactions:**
According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) **In respect of Private Placement of Preferential Issues:**
The Company M/s Shriram Alpine Sales Pvt Ltd. (The Acquiree) merged with M/s Shriram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. During the year ended 31st March, 2018, Equity Shares were allotted on 28th June 2017 as per merger scheme against Share pending allotment account.
- 15) **In respect of Non-Cash Transactions:**
According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of Section 192 of Companies Act, 2013 are not applicable.
- 16) **In respect of registration under RBI Act, 1934:**
The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable.

For & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N

Manish Mohan
Partner
M.N.-091607
Place: New Delhi
Date: 21st May, 2018



Certify true copy
For Shriram Automotive Products Ltd.

Director

ANNEXURE-"B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the Ind As financial statements of the Company as of and for the year ended 31 March, 2018 we have audited the internal financial controls over financial reporting of SHIRIRAM AUTOMOTIVE PRODUCTS LIMITED ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company are 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.

Auditors' 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 ICAI 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Certify true copy
For Shriram Automotive Products Ltd.


Director



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

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) Provide reasonable assurance regarding prevention and 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.

Certify true copy
For Shriram Automotive Products Ltd

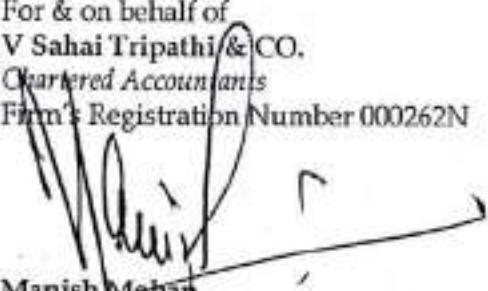
[Handwritten Signature]
Director



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2018, 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 & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N


Manish Mehan
Partner
M.N.-091607
Place: New Delhi
Date: 21st May, 2018



Certify true copy
For Shriram Automotive Products Ltd.


Director

SHRIRAM AUTOMOTIVE PRODUCTS LIMITED

Balance Sheet as at 31st March 2018

(Amount in Rupees)

Particulars		Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	1	14,976,853	18,286,774	19,174,909
(b)	Financial Assets				
(i)	Investments	2	300,808	322,167	276,662
(ii)	Loans	3	100,000	300,000	1,850,000
(iii)	Other Financial Assets	4	3,184,796	3,284,666	2,541,660
(b)	Deferred Tax Asset (Net)	5	7,945,555	8,673,630	7,755,637
(d)	Other Non-Current Assets	6	62,547,320	3,416,513	3,979,999
2	Current assets				
(a)	Inventories	7	75,841,975	85,695,055	74,599,352
(b)	Financial Assets				
(i)	Trade receivables	8	278,507,431	190,357,599	240,006,707
(ii)	Cash and Cash Equivalents	9	4,025,278	11,721,918	2,499,491
(iii)	Other Bank Balances	10	52,314,619	66,358,048	60,051,099
(iv)	Loans	11	200,000	577,531	287,899
(v)	Other Financial Assets	12	16,673,093	16,360,421	21,953,507
(c)	Current Tax Assets (Net)	13	1,206,432	-	-
(d)	Other Current Assets	14	5,041,059	1,455,071	3,481,413
TOTAL ASSETS			522,865,219	406,809,393	438,458,335
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	15	12,024,000	9,504,000	9,504,000
(b)	Other Equity		143,617,229	133,896,543	121,042,307
2	Liabilities				
Non-current liabilities					
(a)	Financial Liabilities				
(i)	Other Financial Liabilities	16	26,483,099	25,899,514	29,608,164
(b)	Provisions	17	9,376,528	9,574,308	9,021,758
Current liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	18	-	10,047,034	5,996,576
(ii)	Trade Payables	19	284,060,317	179,451,860	212,508,430
(iii)	Other Financial Liabilities	20	3,842,546	7,763,954	13,891,182
(b)	Other Current Liabilities	21	31,861,108	24,274,547	23,370,834
(c)	Provisions	22	11,600,392	6,397,633	13,515,084
TOTAL EQUITY AND LIABILITIES			522,865,219	406,809,393	438,458,335

Notes forming part of the financial statements

1 to 48

This is the Balance Sheet referred to in our report of even date

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Regn No. 000152N

Manish Mohan
(Partner)
Membership No. 091607

Place: New Delhi
Date: 21-5-2018



(Gen. Manager)

Certify true copy
For Shriram Automotive Products Ltd.

Director

W. Srinivas (DIN: 00050036)
A. Vasu (DIN: 00049428)
S. Arun (DIN: 00051065)
S. Arun (DIN: 00023760)
S. Arun (DIN: 00124814)
Director

SHRIRAM AUTOMOTIVE PRODUCTS LIMITED
Statement of Profit and Loss for the period ended 31st March 2018

(Amount in Rupees)

Particulars		Note No.	As at 31st March 2018	As at 31st March 2017
I.	Revenue From Operations	23	1,268,327,443	1,212,656,835
II.	Other Income	24	18,979,381	6,479,574
III.	Total Revenue (I + II)		1,287,306,824	1,219,136,409
IV.	Expenses:			
	Cost of Material Consumed	25	3,661,484	10,305,666
	Purchase of Stock-in Trade	26	997,424,170	957,062,627
	Changes in Inventory	27	6,191,596	(14,163,647)
	Excise duty on Sale of Goods		3,072,759	8,661,057
	Employee Benefits Expense	28	68,036,536	67,029,040
	Finance Costs	29	7,677,067	7,495,521
	Depreciation and Amortization Expense	1	✓ 5,721,672	6,293,590
	Other Expenses	30	154,369,393	153,876,850
	Total Expenses		1,246,154,676	1,196,560,705
V.	Profit before exceptional items and tax (III-IV)		41,152,148	22,575,705
VI.	Exceptional Item			
VII.	Profit before tax (V - VI)		✓ 41,152,148	22,575,705
VIII.	Tax expense:	31		
	(1) Current Tax		13,982,906	7,844,000
	(2) Deferred Tax	5	(576,771)	(495,133)
	(3) Prior Period Tax			
IX.	Profit (Loss) for the period		27,546,013	15,226,838
X.	Other Comprehensive income			
	A (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans		✓ 3,341,638	(1,278,950)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	(1,104,846)	422,859
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and other Comprehensive Income for the period)		29,782,805	14,370,747
XII.	Earnings per equity share (for continuing operation):	32		
	- Basic		229.09	126.64
	- Diluted		229.09	126.64

Notes forming part of the financial statements

1 to 48

This is the Balance Sheet referred to in our report of even date

For V. Saha Tripathi & Co.
Chartered Accountants
Firm Regn No/000262N

Mandeep Mohan
(Partner)
Membership No. 091607

Place : New Delhi
Date : 21-5-2018



Kshama Vaswani
(DIN: 00050036) (DIN: 00114428)

(Gen. Manager)

(DIN: 00051065) (Directors)

(DIN: 0002376)

(Chairman)

Certify true copy

For Shriram Automotive Products Ltd.

Director

SHRIRAM AUTOMOTIVE PRODUCTS LIMITED
Statement of Cash Flow for the period ended 31st March 2018

(Amount in Rupees)

Particulars		31.03.2018		31.03.2017	
(A)	Cash flow from Operating Activities				
	Profit Before Tax	41,152,148		22,575,705	
dd:	(Profit)/ Loss on sale of Assets - Net	(821,828)		(439,518)	
	Unrealised (Gains)/Loss on investments carried at fair value through statement of profit and loss	21,359		(45,505)	
	Depreciation	5,721,672		6,293,590	
	Interest Paid	7,677,067		7,495,521	
	Interest Received	(4,250,765)		(5,777,305)	
	Dividend Received	(1,368)		(1,920)	
	Movement in Earned leaves/Gratuity	(4,000,653)		1,180,878	
	Remeasurement of post employment defined benefit plans	3,341,638		(1,278,950)	
	Operating Profits before working Capital changes	48,839,270		30,002,496	
	Adjustment for:				
	Change in Trade Payable	104,608,457		(33,056,570)	
	Change in Other Liabilities	4,248,738		(8,932,165)	
	Change in Provisions	4,680,944		(6,498,112)	
	Change in Inventories	9,853,080		(11,095,703)	
	Change in Trade receivable	(88,149,832)		49,649,108	
	Change in Loans & Advances	(60,789,432)		8,406,569	
	Cash generation from Operating Activities	23,291,226		28,475,622	
ess:	Income Tax	12,427,284		8,797,960	
	Net Cash generation from Operating Activities		10,863,941		19,677,662
(B)	Cash Flow from Investing Activities				
	Interest Income	4,250,765		5,777,305	
	Dividend Income	1,368		1,920	
	Purchase of Fixed Assets	(3,519,487)		(6,228,552)	
	Sale of Fixed Assets	1,929,564		1,262,615	
	Movement in Margin Money with banks	(2,731,151)		(5,066,650)	
	Movement in Deposits more than 12 months	16,774,580		(1,240,299)	
	Net Cash from Investing Activities		16,705,639		(5,493,661)
(C)	Cash Flow from Financing Activities				
	Interest Paid	(7,677,067)		(7,495,521)	
	Proceeds/ (Repayment) of Borrowing	(10,047,034)		4,050,458	
	Payment of Dividend including Corporate Dividend tax	(17,542,119)		(1,516,511)	
	Net Cash flow in Financing Activities		(35,266,220)		(4,961,574)
	Net Increase decrease in cash & cash equivalents		(7,696,640)		9,222,427
	Cash and Cash equivalents (Opening Balance)		11,721,918		2,499,491
	Cash and Cash equivalents (Closing Balance)		4,025,278		11,721,918

Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director



SHIRAM AUTOMOTIVE PRODUCTS LIMITED
Statement of Change in Equity as at March 31, 2018

Equity Share Capital

Particulars	As at 31st		As at 1st	
	March 2018	March 2017	March 2017	April 2016
Balance at the beginning of the reporting period;	9,504,000	9,504,000	9,504,000	9,504,000
Changes in equity share capital during the year:	2,520,000	-	-	-
Balance at the end of the reporting period	12,024,000	9,504,000	9,504,000	9,504,000

Other Equity

Other equity consist of following:

Particulars	Reserves and Surplus				Total
	Share Application Pending	Capital Reserve	General Reserve	Retained Earnings	
<i>Balance as at April 1, 2016</i>	2,520,000	1,680,000	18,535,600	98,306,707	121,042,307
Profit/(loss) for the year	-	-	-	15,226,838	15,226,838
Other comprehensive income/(loss) for the year	-	-	-	(856,091)	(856,091)
Dividends (including corporate dividend tax)	-	-	-	(1,516,511)	(1,516,511)
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-
Balance at the end of the 31.03.2017	2,520,000	1,680,000	18,535,600	111,160,943	133,896,543
Profit/(loss) for the year	-	-	-	27,546,013	27,546,013
Other comprehensive income/(loss) for the year	-	-	-	2,236,792	2,236,792
Dividends (including corporate dividend tax)	-	-	-	(17,542,119)	(17,542,119)
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-
Issue of Equity Share Capital	(2,520,000)	-	-	-	(2,520,000)
Balance at the end of the 31.03.2018	-	1,680,000	18,535,600	123,401,629	143,617,229

Notes forming part of the financial statements

This is the Balance Sheet referred to in our report of even date

1 to 48

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Regn No. 0001542N

Manshi Mehta
(Partner)
Membership No. 091607

Place: New Delhi

Date: 21-5-2018

K. Shrivastava
(DIN: 00050836)

(Sign)
(Gear Manager)

(Directors)
(DIN: 00050836)

(Chairman)
(DIN: 00124814)

Certify true copy
For Shriram Automative Products Ltd.

(Sign)
Director

316



1. Property, Plant and Equipment
Property, plant and equipment consist of the following :

Particulars	Land & Building - Flat	Plant & Machinery	Furniture & Fixture	Electrical Installations	Equipment & Appliances	Office Equipment	Motor Vehicles	Computer	Total
Year ended 31 March 2018									
Opening gross carrying amount:	2,925,636	2,455,472	3,971,456	1,203,518	1,072,495	256,755	9,459,405	761,471	21,626,608
Additions	-	-	302,474	-	622,106	-	2,059,756	635,151	3,519,487
Disposals	-	54,081	90,144	45,988	35,019	9,041	1,049,000	28,139	1,301,412
Closing gross carrying amount as at March 31, 2018	2,925,636	2,441,391	4,033,786	1,257,330	1,399,582	247,714	10,070,561	1,368,483	23,344,683
Opening accumulated depreciation	224,903	432,501	930,787	293,346	284,979	80,158	1,049,557	101,573	3,339,834
Depreciation charged during the year 2017-2018	267,639	524,313	789,261	251,234	361,529	75,805	2,913,016	596,875	5,721,672
Depreciation on Disposals	-	9,780	14,874	7,838	6,081	1,279	142,661	11,763	193,676
Closing accumulated depreciation as at March 31, 2018	432,572	947,034	1,705,174	476,732	640,427	154,684	3,822,512	686,685	8,167,830
Net carrying amount as at March 31, 2018	2,493,064	1,494,357	2,328,612	678,788	959,155	93,030	6,248,049	681,798	14,776,853

Year ended 31 March 2017

Decred cost as at 01.04.2016	2,925,636	1,734,232	3,645,146	1,205,209	889,534	248,105	8,202,357	424,689	19,174,569
Additions	-	761,220	360,294	243,149	308,687	50,900	3,710,169	794,133	6,228,552
Disposals	-	-	93,984	144,840	185,716	42,280	2,852,721	457,342	3,776,853
Closing gross carrying amount as at March 31, 2017	2,925,636	2,495,472	3,911,456	1,203,518	1,072,495	256,755	9,059,805	761,471	21,626,608
Depreciation charged during the year 2016-2017	224,933	432,501	940,473	599,372	419,469	119,496	3,271,840	525,506	6,253,590
Depreciation on Disposals	-	-	59,686	74,026	134,490	39,338	2,222,283	423,503	2,453,736
Closing accumulated depreciation as at March 31, 2017	224,933	432,501	936,787	235,346	284,979	80,158	1,049,557	101,573	3,339,834
Net carrying amount as at March 31, 2017	2,700,703	2,062,971	2,980,669	968,172	727,516	176,597	8,010,248	659,898	18,286,774

Decred cost as on 01.04.2016

Opening gross value as on 01.04.2015	4,603,128	8,483,519	8,220,394	2,451,183	4,319,930	778,475	27,473,452	3,256,298	39,585,179
Additions	-	-	493,014	246,171	383,435	123,080	2,684,774	336,800	4,277,337
Disposals	-	-	133,484	232,072	191,794	30,905	3,817,023	91,575	4,506,355
Closing gross carrying amount as at March 31, 2016	4,469,128	8,483,519	8,579,926	2,465,282	4,791,571	880,659	26,321,153	3,500,523	39,585,761
Opening acc Dep as on 01.04.2015	1,231,825	6,329,295	3,867,915	1,120,205	1,553,367	447,349	17,779,420	2,768,065	37,689,422
Depreciation charged during the year	243,667	420,012	1,756,441	376,886	436,147	202,612	3,448,016	391,617	6,714,408
Depreciation on Disposals	-	-	89,576	137,018	157,447	16,447	3,148,640	83,840	3,632,978
Closing accumulated depreciation as at March 31, 2016	1,478,492	6,749,267	4,934,790	1,360,073	3,832,047	632,554	18,118,796	3,076,843	40,180,652
Net carrying amount as at March 31, 2016	2,925,636	1,734,232	3,645,146	1,105,209	889,534	248,105	8,202,357	424,689	19,174,609

Certify true copy
For Shriam Automotive Products Ltd.
[Signature]
Director



2 Investments (Non-current)

Investments consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	Basis of Valuation
Carried at fair value through Profit & loss				
- Investments in Equity Shares - Quoted (Refer Note 2A)	260,783	282,142	236,637	FVTPL
Carried at amortised cost				
- Investments in National Savings Certificate - Unquoted*	40,025	40,025	40,025	Amortised Cost
*(Pledge with Sales Tax Department in Jaipur)				
TOTAL	300,808	322,167	276,662	

2A Investments in Equity Shares

Particulars	No. of Shares		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Investment in Equity Shares			
Shares of BOSCH LTD	10	10	10
Shares of RANE BRAKE LINING	20	20	20
Shares of RANE HOLDINGS LTD	15	15	15
Shares of SUNDARAM BRAKE LINING	50	50	50
TOTAL			

Certify true copy
For Shriram Automotive Products Ltd.


Director



3 Loans (Non-current)

Loans consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other Loans			
Unsecured, considered good			
- Loan to Suppliers	100,000	300,000	1,850,000
<i>(Interest Bearing Loan at amortised cost)</i>			
TOTAL	100,000	300,000	1,850,000

4 Other Financial Assets (Non-current)

Other Financial Assets consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposits;			
- Deposits for Rented Premises	3,111,596	3,211,466	2,478,460
- Other deposits	63,200	63,200	53,200
<i>(at amortised cost)</i>			
- Fixed Deposit	10,000	10,000	10,000
<i>(having remaining maturity of more than 12 months from reporting date)</i>			
TOTAL	3,184,796	3,284,666	2,541,660



Certify true copy
For Shriram Automotive Products Ltd.

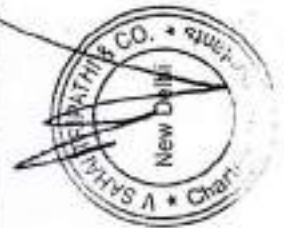
[Signature]
Director

Note 5: Deferred Tax Assets (Net)
Major Components of the deferred tax balances

Particulars	As at 1st April 2016	As at 31st March 2017	As at 31st March 2018
Re measurement of Investment through Profit and Loss	(80,412)	(95,457)	(88,395)
Deferred Tax Assets:			
Property, Plant and Equipment	3,721,922	3,950,488	3,965,085
Post Employment Defined Benefit Plans	3,715,697	4,106,130	2,783,393
Allowance for Expected Credit Loss	398,761	717,036	1,286,890
Others	(331)	(4,567)	(1,418)
Total	7,755,637	8,673,630	7,945,555

Movement in Deferred Tax Assets/(Liabilities)

Particulars	Property, Plant and Equipment	Post Employment Defined Benefit Plans	Allowance for Expected Credit Loss	Re measurement of Investment through Profit and Loss	Others	Total
Particulars						
At April 1, 2016	3,721,922	3,715,697	398,761	(80,412)	(331)	7,755,637
(Charged) / credited						
- to Statement of Profit and Loss	228,566	(32,426)	318,275	(15,045)	(4,237)	495,133
- to other comprehensive income		422,859	-	-		422,859
At 31st March, 2017	3,950,488	4,106,130	717,036	(95,457)	(4,567)	8,673,630
(Charged) / credited						
- to Statement of Profit and Loss	14,596	(117,891)	569,854	7,062	3,150	376,771
- to other comprehensive income		(1,104,846)	-	-		(1,104,846)
At 31st March, 2018	3,965,085	2,783,393	1,286,890	(88,395)	(1,418)	7,945,555



certify true copy
For Shriren Automotives Products Ltd
Director

6 Other Non-Current Assets

Other Non-Current Assets consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances other than capital advances:			
- Balances with Government Authorities (Note 6A)	62,547,320	3,416,513	3,979,999
Total	62,547,320	3,416,513	3,979,999

6A Balances with Government Authorities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
- Custom Duty Recoverable	218,669	218,669	218,669
- GST Recoverable - Output	21,525,516	-	-
- GST Recoverable - Input	36,093,733	-	-
- GST Recoverable - Stock	3,606,654	-	-
- Excise Recoverable	-	1,126,764	1,838,485
- CST Recoverable - Bhopal	-	-	13,500
- VAT Refund Receivable	345,261	149,738	132,168
- Income Tax/TDS Receivable	3,787	1,921,342	1,777,177
- Deposit With Sales Tax Department	753,700	-	-
Total	62,547,320	3,416,513	3,979,999



Certify true copy

For Shivram Automotive Products Ltd.


 Director

7 Inventories

Inventories consist of the following:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Raw Material/ Components			
Drive Chain		-	1,409,729
Others		3,661,484	5,319,700
		3,661,484	6,729,429
(b) Stock in Trade			
Auto Components/Spares	68,090,497	79,763,904	64,661,492
Lubricants	7,751,478	2,269,667	3,208,431
	75,841,975	82,033,571	67,869,923
Total	75,841,975	85,695,055	74,599,352

- (a) The amount of inventory recognised as closing stock amounting to Rs.7,58,41,975 have been shown net of Rs 16,54,480 is in respect of in respect of write-downs of inventory to net realisable value.
- (b) Stock of manufactured finished goods are valued at cost or at market value, whichever is lower on First In First Out (FIFO) basis.



Certify true copy
For Shriram Automot... Products Ltd.
[Signature]
Director

8 Trade Receivables

Trade receivables consist of the following:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, Considered good;	278,507,431	190,357,599	240,006,707
Doubtful	3,892,235	2,168,695	1,206,064
	282,399,666	192,526,294	241,212,771
Less: Allowance for expected credit loss	3,892,235	2,168,695	1,206,064
Total	278,507,431	190,357,599	240,006,707

The company applies the simplified approach to provide for expected credit loss prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company uses expected credit loss model to assess the impairment loss and make allowance on doubtful debts using expected credit loss model on case to case basis.



Certify true copy
For Shriram Automotive Products Ltd.

[Handwritten Signature]
Director

9 Cash and Cash Equivalent

Cash and cash equivalents consist of the following at amortised cost:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Balances with banks - In Current Accounts	1,025,278	2,721,384	2,499,491
(b) Bank deposit (having original maturity less than 3 months)	3,000,000	9,000,534	-
TOTAL	4,025,278	11,721,918	2,499,491

10 Other Bank Balances

Other Bank Balances consist of the following at amortised cost:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Margin money deposits			
Against Export Limit	45,644,252	42,346,379	38,000,000
Against Bank Gurantee	2,743,959	3,310,681	2,590,410
(b) Bank deposit (deposits with original maturity more than 3 month having remaining maturity less than 12 months from Reporting date)	3,926,408	20,700,988	19,460,689
TOTAL	52,314,619	66,358,048	60,051,099



Certify true copy
For Shriram Automot. Products Ltd.

[Signature]
Director

11 Loans (Current)

Loans consist of the following at amortised cost :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other Loans			
Unsecured, considered good			
- Loan to Suppliers	200,000	540,000	200,000
- Loan To Staff	-	37,531	87,899
TOTAL	200,000	577,531	287,899



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

12 Other Financial Assets (Current)

Other Current Assets consist of the following at amortised cost:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Claims Receivable;	150,898	868,592	2,787,324
(b) Interest Accrued	1,026,820	2,968,615	8,266,010
(c) Export Incentive Receivables	15,495,375	12,523,214	10,900,173
Total	16,673,093	16,360,421	21,953,507



Certify true copy
For Shriram Automotive Products Ltd.

[Handwritten Signature]
Director

13 Current Tax Assets (Net)

Current Tax Assets (Net) consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Tax Recoverable (Net of Provision) (Note 13A)	1,206,432	-	-
TOTAL	1,206,432	-	-

13A Details of Tax Receivable

Particulars	For the year	For the year	For the year
Advance Tax	12,000,000	8,490,000	17,641,260
TDS	427,284	560,432	587,779
Provision for Tax	13,982,906	7,844,000	19,183,000
Net	(1,555,622)	1,206,432	(953,961)

*Current year provision for tax have been shown net under the head Provisions .



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

14 Other Current Assets

Other Current Assets consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advances other than capital advances:			
(a) Advances to related parties;	-	-	-
(b) Other advances (Refer Note 14A)	5,041,059	1,455,071	3,481,413
Total	5,041,059	1,455,071	3,481,413

14A Details of Other Advances

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Prepaid Expenses	619,994	720,789	794,757
Advance to Suppliers	2,733,381	1,815,664	3,474,331
Gratuity Fund - Planned Asset	1,687,684	(1,081,382)	(787,675)
Total	5,041,059	1,455,071	3,481,413

Certify true copy
For Shriram Automotive Products Ltd.


Director



15 Share Capital

The authorised, issued, subscribed and fully paid up share capital of equity shares having a par value of Rs100 each as follows:

Share Capital	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
Authorised						
Equity Shares of Rs 100 each	250,000	25,000,000	2,50,000*	2,50,00,000*	2,50,000*	2,50,00,000*
Issued, Subscribed & Fully Paid						
95,040 Equity Shares of Rs 100 each	120,240	12,024,000	95,040	9,504,000	95,040	9,504,000
Total	120,240	12,024,000	95,040	9,504,000	95,040	9,504,000

* Authorised Shares Capital revised as per NCLT order dated 10th April 2015, effective from 1st April 2015 of amalgamation of Shriram Alpine Sales Private Limited with the Company

- (i) Equity Shares - The company has one class of equity shares having a par value of Rs 100 each. Each share holder of equity is entitled to one vote per share.
- (ii) The Company declares and pays dividend in Indian rupees. The proposed dividend by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- (iii) In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts.

15A Reconciliation of number of shares

Particulars	Equity Shares					
	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
Shares outstanding at the beginning of the year	95,040	9,504,000	95,040	9,504,000	95,040	9,504,000
Shares Issued during the year **	25,200	2,520,000	-	-	-	-
Shares bought back during the year			-	-	-	-
Any other movement (please specify)			-	-	-	-
Shares outstanding at the end of the year	120,240	12,024,000	95,040	9,504,000	95,040	9,504,000

15B Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholder	Equity Shares					
	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NAK Benefit Trust	96,187	80.00	76,027	79.99	-	-
Anita Taneja	13,234	11.01	9,504	10.00	9,504	10.00
Anjali Taneja	10,814	8.99	9,504	10.00	9,504	10.00
Kush D Shriram	1	0.00	1	0.00	73,332	77.16
Others (Less Than 5% of holding)	4	0.00	4	0.00	2,700	2.84
Total	120,240	100.00	95,040	100.00	95,940	100.00

*The Company M/s Shriram Alpine Sales Private Limited. (The Acquiree) merged with M/s Shriram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. The previous year's figure's has prepared by merging the audited financials after taking effect of Inter-Company's transactions. (Refer Note No-39)

** During the year ended 31 March 2018 Equity Shares were allotted on 28th June 2017 as per merger scheme against Share pending allotment account.

Certify true copy
For Shriram Automotive Products Ltd



[Signature]
Director

16 Other Financial Liabilities (Non Current)

Other Financial Liabilities consist of the following at amortised cost:-

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Others			
- Dealers Securities*	26,483,099	25,899,514	29,608,164
Total	26,483,099	25,899,514	29,608,164

*Denotes mainly Interest Bearing Securities received from distributors against supply of goods. These are not expected to be paid/refunded in next 12 months period from balance sheet date.

Certify true copy
For Shriram Automotive Products Ltd.


Director



17 Provisions (Non Current)

Provisions consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Provision for employee benefits - Compensated Absences (Unfunded)	9,376,528	9,574,308	9,021,758
(b) Others	-	-	-
Total	9,376,528	9,574,308	9,021,758

Certify true copy
For Shram Automotive Products Ltd.


Director



18 Borrowings

Borrowings consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<u>Secured</u>			
(a) Loans repayable on demand			
- From Banks (Refer Note 18A)	-	10,047,034	5,681,591
From Other's			
- BMW Financial Services Ltd (Refer Note 18B)	-	-	314,985
Total	-	10,047,034	5,996,576

18A Borrowings from Bank :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<u>Secured</u>			
Borrowings from Bank			
- Overdraft Secured	-	6,167,413	5,681,591
- Loan Secured	-	3,879,621	-
Total	-	10,047,034	5,681,591

* Borrowing from bank were secured against FDR's

18B BMW Financial Services Ltd.

Terms of Repayment (During the Reporting Period)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<u>Secured</u>			
- Rate of Interest	-	10.93%	10.93%
- No. of Installments (Monthly)	-	4	12
- Total amount of installments	-	314,985	880,666

Certify true copy
For Shriram Automotive Products Ltd.


Director



19 Trade payables consist of the following:

Trade payables consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Trade Payables			
- Due to MSMED	-	-	-
- Due to others	284,060,317	179,451,860	212,508,430
Total	284,060,317	179,451,860	212,508,430

For year ended 31st March, 2018, Company has no dues from any party that it is covered under the Micro, Small & Medium Enterprises Development Act, 2006



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

20. Other Financial Liabilities (Current)

Other Financial Liabilities consist of the following at amortised cost:-

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Others			
Expense Payable	3,842,546	7,763,954	13,891,182
Total	3,842,546	7,763,954	13,891,182



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

21 Other Current Liabilities (Non-Financial)

Other current liabilities consist of the following :-

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Statutory Liabilities	3,038,262	4,782,471	4,845,880
(b) Other Payables (Refer Note 21A)	28,822,846	19,492,076	18,524,955
Total	31,861,108	24,274,547	23,370,834

21A Other Payables :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other Liabilities	26,358,329	17,880,180	16,402,264
C Forms Liabilities *	1,961,582	1,357,392	1,035,891
Salary Payable	502,935	254,504	1,086,800
Total	28,822,846	19,492,076	18,524,955

* Amount recovered from distributors against C Forms payable to VAT department.



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

22 Provision (Current)

Provisions consist of the following :

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Provision for employee benefits			
- Sales Incentive	4,710,195	3,922,336	4,830,000
- Profit based Incentive	4,046,949	-	5,089,720
- Bonus	558,013	711,877	1,212,605
- Leave Encashment	729,613	1,763,420	1,428,799
(b) Provision for tax (Refer Note 22A)	1,555,622	-	953,960
Total	11,600,392	6,397,633	13,515,084

22A Details of Tax Payable

Particulars	For the year	For the year	For the year
Advance Tax	12,000,000	8,490,000	17,641,260
TDS	427,284	560,432	587,779
Provision for Tax	13,982,906	7,844,000	19,183,000
Net	1,555,622	(1,206,432)	953,961



Certify true copy
For Shriram Automotive Products Ltd.
[Signature]
Director

23 Revenue from Operations

Revenue from operations consist of revenues from

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products (Including Excise Duty)	1,247,920,511	1,193,070,934
Other operating revenues (Refer Note 23A)	20,406,932	19,585,901
TOTAL	1,268,327,443	1,212,656,835

23A Detail of other operating income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Export Incentive**	20,240,529	19,108,079
Discount Received	166,403	477,822
Total	20,406,932	19,585,901

*Dealer Incentives are paid to distributors, which are directly related to sales and have been shown as net off revenue from operations by following Offsetting policy under IND-AS.

**Export incentives comprises of Incentives receivable under MEIS Scheme and Duty Draw Back . Under MEIS, the grant is received in the form of licences which can be used for payment of customs duty on import of goods & excise duty on domestic procurement of goods. Duty Draw Back is cash incentive and is granted at the rates notified by government.



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

24 Other Income

Other income (net) consist of the following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Income from bank deposits	4,250,765	5,777,305
Gain on exchange fluctuation	12,683,463	(607,918)
Sundry Balance written back	994,104	-
Dividend Income	1,368	1,920
Profit on sale of property, plant and equipment	821,828	439,518
Miscellaneous income	278,115	380,783
Excess Provision written back	(28,903)	442,461
Unrealised gain on account of fair valuation of Investments	(21,359)	45,505
Total	18,979,381	6,479,574



Certify true copy
For Shriram Automotive Products Ltd.

[Handwritten Signature]
Director

25 Cost of Material Consumed

Cost of Material Consumed consist of the following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw Material Consumed		
Opening Stock	2,976,737	5,375,665
Add : Purchase	-	6,150,206
Less : Closing Stock	-	2,976,737
(A)	2,976,737	8,549,134
Packing material		
Opening Stock	684,747	1,353,764
Add Purchase	-	1,087,515
Less : Closing Stock	-	684,747
(B)	684,747	1,756,532
(A+B)	3,661,484	10,305,666

*Pawanoo Unit has closed during the year ended 31-March-2017. There is no material left at Parwanoo unit as at 31-March-2017



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

26 Purchase of Stock-in Trade

Purchase of Stock-in Trade consist of the following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Trading goods (Purchase of Product)	997,424,170	957,062,627
Total	997,424,170	957,062,627



Certify true copy
For Shriram Automotive Products Ltd.
[Signature]
Director

27 Changes in Inventories

Changes in Inventories consist of the following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening Stock Stock- in- trade	82,033,571	67,869,924
Closing Stock Stock- in- trade	75,841,975	82,033,571
Net (Increase)/Decrease in opening and closing stock	6,191,596	(14,163,647)



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

28 Employee Benefit Expense

Employee benefits expenses consist of the following

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Salaries & Wages	59,973,564	55,855,161
(b) Bonus	556,755	711,877
(c) Compensated Absences	(341,561)	1,917,612
(d) Contributions to Provident and other funds :-		
(i) Provident Fund Contribution	3,625,760	3,753,616
(ii) Provident Fund Administrative Expense	255,066	274,608
(iii) Gratuity Fund Contribution	1,190,299	1,377,885
(iv) Other Gratuity Expense	(283,122)	-
(v) Employee State Insurance (ESI)	390,121	414,792
(vi) EDLI Expenses	226,641	177,193
(e) Employees Welfare expenses	568,309	591,496
(f) Medical Subsidy	1,874,704	1,954,800
Total	68,036,536	67,029,040



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

29 Finance Cost

Finance costs consist of the following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense (Refer Note 29A)	4,125,312	4,058,007
Interest on Discounting of Export Bills	3,551,754	3,437,514
Total	7,677,067	7,495,521

29A Interest expenses consist of the following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest paid on Loan for Vehicles	-	7,715
Interest paid to Suppliers	2,140,406	1,350,147
Interest paid on Distributorship Security	1,882,627	1,946,848
Interest paid to others	-	8,348
Interest - Banks	102,279	744,949
Total	4,125,312	4,058,007



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

30 Other Expenses

Other expenses consist of the following

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
a) Selling & Distribution Expenses	84,731,956	77,042,979
b) Debts & Advances - written off	29,523	-
c) Allowance for Expected Credit Loss	1,723,540	962,631
d) Export Claim Settlement.	1,299,833	2,120,568
e) Sales Commission	3,727,584	3,869,700
f) Bank Charges	1,988,429	2,414,436
g) Travelling Expenses	18,587,009	20,320,965
h) Rates & Taxes	276,187	1,635,451
i) Forwarding & Clearing Expenses	13,722,928	11,779,761
j) Repair & Maintenance	1,010,237	885,359
k) Rent Paid	10,184,889	12,121,693
l) Insurance	1,440,672	1,877,885
m) Office & Administrative Expenses	8,046,065	9,585,082
n) Conveyance & Car Running Exp.	4,836,819	4,536,419
o) Legal & Professional Expenses	2,491,548	4,008,707
p) Director's Remuneration- Sitting Fees	110,000	195,000
q) <u>Auditors Remuneration:</u>		
-Statutory/Tax Audit	96,000	176,275
-Internal Audit	66,175	322,875
r) Miscellaneous Expenses	-	21,064
Total	154,369,393	153,876,850



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

30 Tax Expenses

Tax Expenses consist of following:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
a) Deferred Tax - P&L	(376,771)	(495,133)
b) Deferred Tax - OCI	(1,104,846)	422,859
c) Income Tax	13,982,906	7,844,000
Total	12,501,290	7,771,726



Certify true copy
For Shriram Automotive Products Ltd.
[Signature]
Director

31 Income tax expenses

Particular	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Amount recognised in profit or loss		
Current tax		
Income tax for the year		
Current tax	13,982,906	7,844,000
Adjustments/(credits) related to previous years - Net	-	-
Total current tax	13,982,906	7,844,000
Deferred tax		
Deferred tax for the year	(376,771)	(495,133)
Adjustments/(credits) related to previous years - Net	-	-
Total deferred tax	(376,771)	(495,133)
TOTAL	13,606,136	7,348,867
B. Amount recognised in other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	(1,104,846)	422,859
TOTAL	(1,104,846)	422,859
C. Reconciliation of effective tax rate		
Profit before tax	41,152,148	22,575,705
Income tax expense calculated @ 33.063%	13,606,135	7,464,205
Other differences	-	(115,339)
Total	13,606,135	7,348,866

The tax rate used for the year 2016-17 and 2017-18 reconciliations above is the corporate tax rate of 33.063% (30% + surcharge @ 7% and education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

Certify true copy
For Shriram Automotive Products Ltd.


Director



Reconciliation of Equity as at date of Transition Date and Subsequent Financial Year

(Amount in Rupees)

Particulars	Note No.	IGAAP	Adjustments as	Ind AS	IGAAP	Adjustments	Ind AS
		As at 31st March 2017	per Ind AS	As at 31st March 2017	As at 1st April 2016	as per Ind AS	As at 1st April 2016
I ASSETS							
1 Non-current assets							
(a) Property, Plant and Equipment	1	18,286,774	-	18,286,774	19,174,909	-	19,174,909
(b) Financial Assets							
(i) Investments	2	33,454	288,713	322,167	33,454	243,208	276,662
(ii) Loans	3	6,991,179	(6,691,179)	300,000	8,361,600	(6,571,600)	1,850,000
(iii) Other Financial Assets	4	-	3,284,666	3,284,666	-	2,541,660	2,541,660
(iv) Deferred Tax Asset (Net)	5	8,221,824	451,807	8,673,630	7,439,170	316,467	7,755,637
(d) Other Non-Current Assets	6	591,821	2,824,692	3,416,513	3,739,333	240,666	3,979,999
2 Current assets							
(a) Inventories	7	85,693,055	-	85,693,055	74,599,352	-	74,599,352
(b) Financial Assets							
(i) Trade receivables	8	192,526,294	(2,168,695)	190,357,599	241,212,771	(1,206,064)	240,006,707
(ii) Cash and Cash Equivalents	9	77,498,145	(65,776,227)	11,721,918	58,821,257	(56,321,766)	2,499,491
(iii) Other Bank Balances	10	-	66,358,048	66,358,048	-	60,051,099	60,051,099
(iv) Loans	11	2,890,300	(2,312,769)	577,531	6,556,696	(6,268,797)	287,899
(v) Other Financial Assets	12	-	16,360,421	16,360,421	-	21,953,507	21,953,507
(c) Current Tax Assets (Net)	13	-	-	-	-	-	-
(d) Other Current Assets	14	15,491,829	(14,036,758)	1,455,071	19,166,183	(15,684,770)	3,481,413
TOTAL ASSETS		408,226,675	(1,417,282)	406,809,393	439,104,725	(646,390)	438,458,335
II EQUITY AND LIABILITIES							
1 Equity							
(a) Equity Share Capital	15	9,504,000	-	9,504,000	9,504,000	-	9,504,000
(b) Other Equity		133,513,825	(1,417,282)	133,896,543	120,172,184	870,123	121,042,307
2 Liabilities							
Non-current liabilities							
(a) Financial Liabilities							
(i) Other Financial Liabilities	16	25,899,514	-	25,899,514	29,608,164	-	29,608,164
(b) Provisions	17	9,574,308	-	9,574,308	9,021,758	-	9,021,758
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings	18	10,047,034	-	10,047,034	5,996,576	-	5,996,576
(ii) Trade Payables	19	179,451,860	-	179,451,860	212,508,430	-	212,508,430
(iii) Other Financial Liabilities	20	-	7,763,954	7,763,954	-	13,891,182	13,891,182
(b) Other Current Liabilities	21	32,038,501	(7,763,954)	24,274,547	36,883,392	(13,512,558)	23,370,834
(c) Provisions	22	6,397,633	-	6,397,633	15,410,221	(1,895,137)	13,515,084
TOTAL EQUITY AND LIABILITIES		408,226,675	(1,417,282)	406,809,393	439,104,725	(646,390)	438,458,335

Corify true copy
For Shtram Automotive Products Ltd.

[Signature]
Director



Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Amount in Rupees)

Particulars	Note No.	IGAAP	Adjustments	Ind AS
		As at 31st March 2017	as per Ind AS As at 31st March 2017	As at 31st March 2017
I. Revenue From Operations	23	1,241,650,780	(28,993,945)	1,212,656,835
II. Other Income	24	5,991,608	487,966	6,479,574
III. Total Revenue (I + II)		1,247,642,388	(28,505,979)	1,219,136,409
IV. Expenses:				
Cost of Material Consumed	25	10,305,666	-	10,305,666
Purchase of Stock-in Trade	26	957,062,627	-	957,062,627
Changes in Inventory	27	(14,163,647)	-	(14,163,647)
Excise duty on Sale of Goods		-	8,661,057	8,661,057
Employee Benefits Expense	28	68,318,884	(1,289,844)	67,029,040
Finance Costs	29	7,495,521	-	7,495,521
Depreciation and Amortization Expense	1	6,293,590	-	6,293,590
Other Expenses	30	190,569,221	(36,692,371)	153,876,850
Total Expenses		1,225,881,862	(29,321,158)	1,196,560,705
V. Profit before exceptional items and tax (III-IV)		21,760,526	815,179	22,575,705
VI. Exceptional Item		-	-	-
VII. Profit before tax (V - VI)		21,760,526	815,179	22,575,705
VIII. Tax expense:	31			
(1) Current Tax		7,844,000	-	7,844,000
(2) Deferred Tax	5	(782,654)	287,521	(495,133)
(3) Prior Period Tax		(442,461)	442,461	-
IX. Profit (Loss) for the period		15,141,641	85,197	15,226,838
X. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans		-	(1,278,950)	(1,278,950)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5	-	422,859	422,859
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XI. Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and other Comprehensive Income for the period)		15,141,641	(770,894)	14,370,747
XII. Earnings per equity share (for continuing operation):	32			
- Basic		125.93		126.64
- Diluted		125.93		126.64



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

*Reconciliation of Retained Earnings for 1st April, 2016 is summarised as follows:

	Particulars	Notes to First Time Adoption	1st April 2016
1	Opening Retained Earnings		97,436,584
2	Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	34(g)	243,208
3	Allowance for Expected Credit Loss	34(i)	(1,206,064)
4	Reversal of Proposed Dividend Including Tax thereon	34(h)	1,516,511
5	Tax Adjustments	34(d)	316,468
6	Opening Retained Earnings Under IND AS		98,306,707

* As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs.



Verify true copy

For Shriram Automotive Products Ltd.

[Signature]
CA

Reconciliation of Total Tax for the year ended 31st March 2018 is summarised as follows:

Particulars	31st March 2018	Tax Rate	Amount
Profit Before Tax as reported under Ind AS	41,152,148	33.063%	13,606,135
Impact of measuring of investments at Fair Value through Profit	21,359	33.063%	7,062
Rectification of Errors	10,894	33.063%	3,602
Allowance for Expected Credit Loss	-	33.063%	-
Impact of Unwinding of discount on security deposits	-	33.063%	-
Reclassification of actuarial gains/ (losses), arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	3,341,638	33.063%	1,104,846
Profit Before Tax as reported under previous GAAP	44,526,039		14,721,644
ADD			
- Depreciation considered separately	5,721,672	33.063%	1,891,756
- Provision for Bad Debts	1,723,540	33.063%	569,854
Short Provision			
	7,445,212		2,461,610
LESS:			
- Depreciation as per Income Tax Rules/ Act.	4,855,698	33.063%	1,605,439
- Expenses (allowable U/s 43 B)			
LEAVE ENCASHMENT BANEFITS PAID	890,026	33.063%	294,269
LEAVE ENCASHMENT	341,561	33.063%	112,930
GRATUITY	2,434,461	33.063%	804,906
GRATUITY ACTUAL PAID TRO LIC	334,605	33.063%	110,630
- Dividend U/s 14 A (8454 @ 1%)	1,368	33.063%	452
- Profit on Sales of Assets	821,828	33.063%	271,721
	9,679,547		3,200,348
		33.063%	
	42,291,705		13,982,906



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

33. Significant Accounting Policies

A. Statement of Compliance with Ind AS

These financial statements have been prepared voluntarily in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017 voluntarily.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 34 (First-time Adoption).

B. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing

Certified true copy
For Shriram Automotive Products Ltd

Director

transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.'), except per share data and unless stated otherwise and rounded off to nearest Rupees.

C. Basis of classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

D. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

E. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Certified copy
For Shriram Automotive Products Ltd.

Director

F. Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up-gradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Asset	Life of Asset
Buildings	30 Years
Computers & Peripherals	3 - 6 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

G. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Certify true copy

For Shriram Automotive Products Ltd


Director



Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

H. Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on First in First Out method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated costs for completion and sale.

I. Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

J. Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

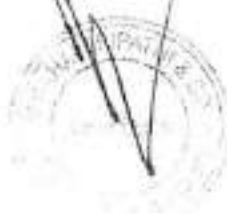
Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- a) **Amortised cost**, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- b) **Fair value through other comprehensive income (FVTOCI)**, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- c) **Fair value through profit or loss (FVTPL)**, where the assets are managed in accordance with an approved investment strategy that triggers purchase and

Certify true copy
For Shriram Automotive Products Ltd.


Director



sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are de-recognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- a) Amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

K. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Copy true copy
For Shriram Automotive Products Ltd.

[Handwritten Signature]
Director



Financial liabilities are de-recognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

M. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

N. Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

O. Revenue

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and

a) **Sale of goods:** Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax, value added tax and goods and services tax.

b) **Interest income:** 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.

c) **Dividend income:** dividend is recognised when the right to receive the payment is established (generally on shareholder's approval by the reporting date).

d) **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.

P. Dividend Distribution

Certify true copy
For Shriram Automotive Products Ltd.


Director



Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Q. Employee Benefits

a) Retirement benefit costs and termination benefits :

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards Provident Fund is paid as per the statutory provisions. These benefits are charged to the Statement of profit and loss of the year when they become due. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets(excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

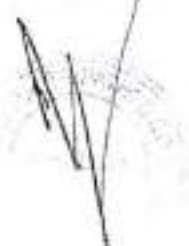
b) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Leave availment / encashment benefit is provided as per Company Scheme. Employee's are entitled to accumulate leaves subject to certain limit as per Company scheme. Liabilities for compensated absence that are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service, are measured at the present value of expected future payment to be made in respect of service provided by employees up to the end of reporting period using the projected unit credit

Certify true copy
For Shriram Automotive Products Ltd.


Director



method. The benefits are discounted using the market yields at the end of reporting period. Re-measurement as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The liability is determined through actuarial valuation using projected unit credit method.

R. Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a) Company as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

b) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalized within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

S. Taxes on Income

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

a) Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. '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.

Certify true copy
For Shriram Automotive Products Ltd.


Director



b) 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 utilized.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

c) 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 Group 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 Group. Current and deferred tax are recognised in the statement of profit and 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.

T. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

U. Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Certify true copy
For Shriram Automotive Products Ltd.


Director



V. Operating Segment

The Company operates only in one is engaged in a single segment i.e. the business of "automotive components" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

W. 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.

X. 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.

Y. Financial and Management Information Systems

The Company's Accounting System is designed to unify the Financial Records and also to comply with the relevant provisions of the Companies Act, 2013, to provide financial and cost information appropriate to the businesses and facilitate Internal Control.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Z. Standards issued but not effective:

Ind - AS 115 "Revenue from Contract with Customers

Ind AS 115 was issued in February 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires

Certify true copy

For Shriram Automotive Products Ltd.

Director

enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard will come into force from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. The Company is in the process of making an assessment of the impact of Ind - AS 115 upon initial application, which is subject to changes arising from a more detailed ongoing analysis.

(This Space is intentionally left blank)



Certify true copy
For Shriram Automotive Products Ltd.

[Handwritten Signature]
Director

34. First-time adoption of Ind-AS

These Separate financial statements have been prepared voluntarily by the company for the year ended March 31, 2018 in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS101-First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP. The company has prepared the opening balance sheet as per Ind AS as April 01, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out have been applied in preparing the financial statements for the year ended March 31, 2018 and the comparative information.

A. Notes to the Reconciliations

a) Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of the Statement of Profit and Loss. Under the IGAAP, these re-measurements were forming part of the Statement of Profit and Loss for the year.

b) Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP

c) Excise Duty

Under the IGAAP, revenue from sale of products was presented inclusive of excise duty. Under Ind AS, revenue from sale of goods is presented exclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses.

d) Deferred Tax

Under Ind AS deferred tax has been recognised on the adjustments made on transition to Ind AS. Leasehold land is a non-depreciable asset, Management is expecting that its carrying value will be recovered through sale and the indexation benefit at the time of disposal will be available, accordingly deferred tax asset on the difference between carrying value and indexed value has been created.

e) Retained Earnings

Retained earnings as at April 1, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

f) Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in the

Certify true copy
For Shriram Automotive Products Ltd.


Director



Statement of Profit and Loss but are shown in the Statement of Profit and Loss as 'Other comprehensive income' includes re-measurements of defined benefit plan. The concept of other comprehensive income did not exist under IGAAP.

g) Investments

Under Previous GAAP, investments were classified into current and long term investments. Current investments were carried at the lower of cost or market value, while long term investments were carried at cost less any impairment that was other than temporary.

Under Ind AS, equity investments have been classified as Fair Value through Profit and Loss (FVTPL). The Company has made an irrevocable election of present it in Profit and Loss statement (FVTPL). Fair value movements are recognized directly in Profit and Loss statement on such investments.

h) Dividends

Under Ind AS, dividends payable are recorded as a liability in the year in which these are declared and approved and obligation to pay is established. Under Previous GAAP, dividends payable were recorded as a liability in the year to which they relate. Accordingly dividend proposed in Financial Year 2015-2016 having carrying value of Rs 15,16,511 (including corporate dividend tax of Rs 2,56,511) have been adjusted in opening retained earnings of 1st April 2016 and have been shown in the year in which it was paid that is in Financial Year 2016-2017.

i) Provision for expected credit losses

Financial guarantees issued by the Company are accounted in Ind AS initially at fair value and subsequently measured at the higher of the loss allowance based on Ind AS 109; and the amount initially recognized, reduced by the amount of income recorded as per Ind AS 18. On the transition date, such contracts are measured based on the expected credit losses.

Under Previous GAAP, such estimates were determined based on experience of historic losses on such contracts.

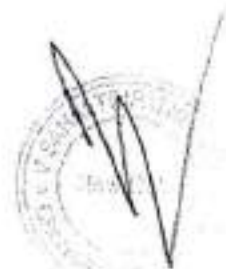
Impairment for trade receivable is measured in Ind AS based on life time expected credit losses. Expected credit loss allowance is measured based on historical credit loss experience, defaults, bankruptcy and forward looking information where relevant adjusted for probability of recovery. Under Previous GAAP, provision for trade receivable is measured based on factors such as age of receivables, defaults etc. adjusted for probability of recovery.

j) Revenue related Adjustments

Company runs various promotional programmes for dealers. The Company estimates the fair value of those incentives/benefits given to the dealers and reduced it from total sales consideration to record revenue on net basis. This change has resulted in a decrease in total revenue and decrease in total expenses for the year ended March 31, 2018 by Rs. 4,04,96,143. There is no impact on the total equity and profit.

Certify true copy
For Shriram Automotive Products Ltd.


Director



B. Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

The presentation requirements under IGAAP differ from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2016 and March 31, 2017.



(This Space is intentionally left blank)

Certify true copy
For Shriram Automotive Products Ltd.


Director

Additional Notes to Accounts

35) Earnings Per Share (EPS) :	(Post Merger Effect)**	
	Year ended 31-Mar-18	Year Ended 31-Mar-17
(a) Calculation of Weighted Average Number of Equity Shares of 100 each		
Number of Shares at the beginning of the period**	120,240	120,240
Number of Shares at the close of the period**	120,240	120,240
Weighted Average number of Equity Shares** During the period	120,240	120,240
(b) Net Profit/(Loss) for the period attributable to Equity Shares (in Rs.)	2,75,46,013	1,52,26,838
(c) Earning per share - Basic**	229.09	126.64
(d) Earning per share - Diluted**	229.09	126.64

** For computing earning per shares in last year, the prospective allotment of 25,200 Equity Shares have been considered and accordingly the number of equity shares have been increased by 25,200 Equity Shares which are to be issued as per the merger scheme. Post such increase, the total weighted number of shares comes to 120,240 Equity Shares. As per the scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued six share of Shriram Automotive Products Limited against every ten shares of Shriram Alpine Sales Private Limited. In the financials as at 31st March, 2017, Rs 25,20,000 representing 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100, has been shown as shares pending allotment as per the scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The remaining amount of Rs 16,80,000 against which no shares have been allotted has been shown as Capital Reserve in the Schedule of Reserves and Surplus. The aforesaid scheme is effective with effect from 01st April, 2015. The Earning Per Share and Diluted Earning Per Share has been determined after considering the effect of aforesaid Merger Scheme with effect from 1 April 2015. During the year ended 31 March 2018 Equity Shares were allotted on 28th June 2017 as per merger scheme against Share pending allotment account.

36) **Contingent Liabilities and Commitments****A) Contingent Liabilities**

- Bills Discounted against Export Invoices worth Rs. 3,24,43,000 stands unrealized to bank from the parties as at 31st March, 2018 (Previous Year - Rs.2,32,34,000).
- Contingent liability against C Forms stands at Rs 62,80,000 as at 31st March, 2018 (Previous Year Rs 1,37,80,000).

Certify true copy

For Shriram Automotive Products Ltd.



Director



B) Commitments

There are no non-cancelable capital commitments.

37) Defined Benefit Plans/Long Term Compensated Absences :-

Description of Plans

The Company makes contributions to both Defined Benefit and Defined Contribution Plans for qualifying employees. Gratuity Benefits are funded and Leave Encashment Benefits are unfunded in nature. The Defined Benefit Plans are based on employees' length of service.

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end. The Company makes regular contributions to these Employee Benefit Plans. The net Defined benefit cost is recognised by the companies in Financial Statements.

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of, interest rate risk and salary cost inflation risk and other factors.

Interest Rate Risk: The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.

Salary Cost Inflation Risk: The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities. These Plans have a relatively balanced mix of investments in order to manage the above risks.

Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

a) Net Assets/(Liability) recognised in Balance sheet:

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2018	As at 31 st March 2017
Present value of obligation	1,80,06,740	1,91,82,475	1,01,06,141	1,13,37,728
Fair value of plan assets	1,96,94,424	1,79,99,286	-	-
Net assets / (liability) recognized	16,87,684	(11,84,189)	(1,01,06,141)	(1,13,37,728)

Certify true copy
For Shriram Automotive Products Ltd.


Director



b) Components of Employer Expense

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2018	As at 31 st March 2017
	Gratuity		Leave encashment	
Recognised in Profit or Loss:				
Current Service Cost	11,03,024	13,55,777	9,23,341	12,01,286
Net Interest Cost	87,275	22,108	8,35,591	8,36,045
Total expense recognised in the Statement of Profit and Loss	11,90,299	13,77,885	17,58,932	20,37,331
Re measurements recognised in Other Comprehensive Income				
Net Actuarial (Gain)/Loss	(33,41,638)	12,78,950	(21,00,493)	(1,19,719)
Total defined benefit cost recognised in Profit and Loss and Other Comprehensive Income	(21,51,339)	26,56,835	(3,41,561)	19,17,612

c) Classification in Balance sheet

Net Assets /(Liability)	Gratuity		Leave Encashment	
	Current	Non-current	Current	Non-current
As at 31 st March 2018	16,87,684	-	(7,29,613)	(93,76,528)
As at 31 st March 2017	(11,84,189)	-	(17,63,420)	(95,74,308)
As at 31 st March 2016	(27,63,41)	-	(14,28,799)	(90,21,758)

d) Changes in Defined Benefit Obligation (DBO)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2018	As at 31 st March 2017
	Gratuity		Leave Encashment	
A Net defined benefit liability at the start of the period	11,84,189	2,76,341	1,13,37,728	1,04,50,557

Certify true copy
For Shriram Automotive Products Ltd

[Signature]
Director

[Signature]

B	Current service cost	11,03,024	13,55,777	9,23,341	12,01,286
C	Interest cost	87,275	22,108	8,35,591	8,36,045
D	Re-measurements	(33,41,638)	12,78,950	(21,00,493)	(1,19,719)
E	Contribution paid to the fund	(7,20,534)	(17,48,987)	-	-
F	Benefit paid directly by the enterprise	-	-	(8,90,026)	(10,30,441)
G	Net defined benefit liability/(Asset) at the end of the period	(16,87,684)	11,84,189	1,01,06,141	1,13,37,728

Actuarial Assumptions		Gratuity		Leave Encashment	
		Discount Rate (%)	Future salary increase(%)	Discount Rate (%)	Future salary increase (%)
A	As at 31 st March,2018	7.73	6.00	7.73	6.00
B	As at 31 st March,2017	7.37	6.00	7.37	6.00
C	As at 31 st March,2016	8.00	6.00	8.00	6.00

Changes in Fair Value of Assets	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2018	As at 31 st March 2017
	Gratuity		Leave Encashment	
1 Fair value of plan assets at the beginning of the period	1,79,99,286	1,57,78,967	-	-
2 Actual return on plan assets	15,08,661	12,79,024	-	-
3 Employer contribution	7,33,377	17,48,987	-	-
Less- Charges	(12,843)	-	-	-
4 Benefits paid	(5,34,057)	(8,07,692)	-	-
5 Fair value of plan assets at the end of the period	1,96,94,424	1,79,99,286	-	-

e) Sensitivity analysis

For year ending 31 st March, 2018		Gratuity	Leave encashment
A. Impact of change in Discount rate			
Present value obligation at end of the period		1,80,06,740	1,01,06,141
1	Impact due to increase of 0.50%	(6,38,706)	(4,09,454)

Certify true copy
For Shriram Automotive Products Ltd.

Director

2	Impact due to decrease of 0.50%	6,80,125	4,38,560
B. Impact of change in Salary increase			
Present value obligation at end of the period		1,80,06,740	1,01,06,141
1	Impact due to increase of 0.50%	6,88,239	4,43,808
2	Impact due to decrease of 0.50 %	(6,51,780)	(4,17,815)

For year ending 31 st March, 2017		Gratuity	Leave encashment
A. Impact of change in Discount rate			
Present value obligation at end of the period		1,91,83,475	1,13,37,728
1	Impact due to increase of 0.50%	(6,07,977)	7,45,811
2	Impact due to decrease of 0.50%	5,99,826	13,06,521
B. Impact of change in Salary increase			
Present value obligation at end of the period		1,91,83,475	1,13,37,728
1	Impact due to increase of 0.50%	6,02,346	13,03,475
2	Impact due to decrease of 0.50 %	(6,15,528)	7,46,138

- 38) For year ended 31st March, 2018, Company has no dues from any party that it is covered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED).
- 39) The Company M/Shriram Alpine Sales Private Limited (The Acquiree) merged with M/s Shriram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015.

As per the merger scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued six share of Shriram Automotive Products Limited against every ten shares of Shriram Alpine Sales Private Limited.

In the financials as at 31st March, 2017, Rs25,20,000 representing 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100, has been shown as share pending allotment as per the scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The remaining amount of Rs 16,80,000 against which no shares have been allotted has been shown as Capital Reserve in the Schedule of Reserves and Surplus. During the year ended 31 March 2018 Equity Shares were allotted on 28th June 2017 as per merger scheme against Share pending allotment account.

- 40) The Company has taken certain commercial premises under cancellable operating lease arrangements. The total aggregate of Lease Rentals including taxes recognized as expense in the profit & loss account under cancellable operating lease was Rs. 1,03,99,154 (Previous Period : Rs1,23,11,302). There is no Lock in period of aforementioned Operating leases as on 31st March 2018 therefore the same are considered as cancellable operating lease.

Certify true copy
For Shriram Automotive Products Ltd.


Director



41) Related Parties Transactions:

A. List of Related parties

SN	Description of Relationship	Name of Party
(a)	Enterprises over which individuals shareholders of the Company exercising significant influence	M/s Shriram Pistons & Rings Ltd. M/s Shriram Veritech Solutions P.Ltd
(b)	Key Management Personnel	Mr. Kush D. Shriram (Director)

B. Transactions with related parties during the year

(Amount in Rs.)

Particulars	For the year ending 31 st March 2018	For the year ending 31 st March 2017
<u>Key Management Personnel</u>		
1. Remuneration	15,12,080	10,84,920
<u>Enterprises over which individual shareholders of the company exercise significant influence</u>		
1. Sale of goods	30,63,93,535	33,96,63,956
2. Purchase of goods	20,12,861	24,54,609
3. Reimbursement of expenses	33,37,966	40,86,120

C. Balance Outstanding

(Amount in Rs.)

1. Amount outstanding - Receivables	423,06,492	3,70,57,880
2. Amount outstanding - Payables	22,244	370,799

(This Space is intentionally left blank)

Certify true copy
For Shriram Automotive Products Ltd.


Director



42) Fair value measurement

i) Financial Instruments by category

	As at 31 st March 2018			As at 31 st March 2017			As at 31 st March 2016		
	FVPL	FV OCI	Amortised cost	FVPL	FV OCI	Amortised cost	FVPL	FV OCI	Amortised cost
Financial Assets									
Investments	3,00,808	-	-	3,22,167	-	-	2,76,662	-	-
Loans	-	-	3,00,000	-	-	8,77,531	-	-	21,37,899
Trade Receivables	-	-	27,85,07,431	-	-	19,03,57,599	-	-	24,00,06,707
Cash and cash equivalents	-	-	40,25,278	-	-	1,17,21,918	-	-	24,99,491
Other bank balance	-	-	5,23,14,619	-	-	6,63,58,048	-	-	6,00,51,099
Others	-	-	1,93,61,766	-	-	1,89,33,609	-	-	2,35,43,310
Financial Liabilities									
Borrowing	-	-	-	-	-	1,00,47,034	-	-	59,96,576
Trade Payable	-	-	28,40,60,317	-	-	17,94,51,860	-	-	21,25,08,430
Other	-	-	38,42,546	-	-	77,63,954	-	-	1,38,91,182

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as under:

Particulars	Financial assets/ (Financial liabilities) at fair value through profit or loss (FVTPL)	Total carrying value	Total fair value
Investment in Equity Shares			
As on 31 st March 2018	(21,359)	2,82,142	2,60,783
As on 31 st March 2017	45,505	2,36,637	2,82,142
As on 31 st March 2016	2,28,183	8,454	2,36,637

Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director



Particulars	Financial assets/ (Financial liabilities) at Amortised cost	Total carrying value	Total fair value
Investment in NSC			
As on 31 st March 2018	-	40,025	40,025
As on 31 st March 2017	-	40,025	40,025
As on 31 st March 2016	15,025	25,000	40,025

iii) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	Amount	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Equity shares				
As at 31 st March, 2018	2,60,783	2,60,783	-	-
As at 31 st March, 2017	2,82,142	2,82,142	-	-
As at 31 st March, 2016	2,36,637	2,36,637	-	-

There is no transfer between the fair value measurement hierarchy amongst level 1, level 2 and level 3 during the year.

iv) Fair value of financial assets and liabilities measured at amortised cost:

Particulars	As at 31 st March, 2018		As at 31 st March, 2017		As at 31 st March, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Loans	3,00,000	3,00,000	8,77,531	8,77,531	21,37,899	21,37,899
Trade Receivables	27,85,07,431	27,85,07,431	19,03,57,599	19,03,57,599	24,00,06,707	24,00,06,707
Cash and cash equivalents	40,25,278	40,25,278	1,17,21,918	1,17,21,918	24,99,491	24,99,491
Bank deposits	39,26,408	39,26,408	2,07,00,988	2,07,00,988	1,94,60,689	1,94,60,689
Margin Money	4,83,88,211	4,83,88,211	4,56,57,060	4,56,57,060	4,05,90,410	4,05,90,410

Certify true copy
For Shriram Automotive Products Ltd.


Director



Others	1,93,61,766	1,93,61,766	1,89,33,609	1,89,33,609	2,35,43,310	2,35,43,310
Financial Liabilities						
Borrowings	-	-	1,00,47,034	1,00,47,034	59,96,576	59,96,576
Trade Payables	28,40,60,317	28,40,60,317	17,94,51,860	17,94,51,860	21,25,08,430	21,25,08,430
Other financial liabilities	38,42,546	38,42,546	77,63,954	77,63,954	1,38,91,182	1,38,91,182

43) Capital Management

The Company's objective for managing capital is to ensure as under:

- To ensure the company's ability to continue as a going concern.
- Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.
- Maintain an optimal capital structure.
- Compliance financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure keeping in view of:

- Compliance of financial covenants of borrowing facilities.
- Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There has been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

44) Financial Risk Management

The Company's principal financial liability comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL non-current investments. The Company is exposed to market risk, credit risk, interest risk, foreign exchange risk and liquidity risk. The Company's senior management oversees the management of these risks under appropriate policies and procedures.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL non-current investments.

Certify true copy
For Shriram Automotive Products Ltd.


Director



b) **Foreign Exchange Risk**

The Company is exposed to foreign exchange risk through its sales and purchases from overseas in foreign currencies mainly in USD, EURO and GBP. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

(Amount in foreign currency)

Particulars	Currency	31 March 2018	31 March 2017	31 March 2016
Trade Receivables	USD	4,53,001.98	1,94,081.33	3,13,214.50
	GBP	6,950.52	33,401.93	26,945.04
	EUR	6,24,733.12	4,56,939.09	4,86,170.50
Advances from Customers	USD	49,270.82	3,15,740.05	7,221.45
	GBP	-	-	-
	EUR	16,437.69	9,112.44	5,409.00

c) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's avilment of bank overdraft and other working capital loans.

d) **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

e) **Liquidity Risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. Liquidity risk is managed by company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, by continuously forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

The financial assets and liabilities have been appropriately disclosed in financial statements as current and non-current portion.

Certify true copy
For Shriram Automotive Products Ltd.


Director



- 45) The letters of confirmation has been issued to all parties of Accounts receivables, Accounts payables, Security Depositors, Banks & other parties to confirm their balances as on 31st March, 2018. Balance confirmations have not been received from many parties, except some parties have sent their consent as on the date of signing of financials. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
- 46) **Segment information for the year ended 31st March 2018**
The Company is engaged in a the business of "Automotive components/spares & Lubricants" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

Geographical Segments

The Geographical Segments have been considered for disclosure as the segment, under which the domestic segment includes sales to customers located in India and the Overseas segment includes sale to customers located outside India.

Particulars	For year ending 31 st March, 2018	For year ending 31 st March, 2017
<u>Segment Revenue</u>		
- Within India	80,34,27,233	81,49,54,606
- Outside India	48,19,16,662	42,66,96,174

- 47) **Specified Bank Notes (Previous Year figures)**
As per notification of MCA vide dated 30th March, 2017, the details of Specified Bank Notes (SBN) and other denomination notes held and transacted during the period from 08th November 2016 to 30th December, 2016 are as follows:

Particulars	SBNs	Other Denomination	Total
Closing Cash in hand on 08.11.2016	264,500	15,611	280,111
(+) Permitted Receipts	-	564,255	564,255
(-) Permitted Payments	-	508,379	508,379
(-) Amount deposited in Banks	264,500	-	264,500
Closing Cash in hand as on December 30, 2016	-	71,487	71,487

Certify true copy
For Shriram Automotive Products Ltd.




[Signature]
Director

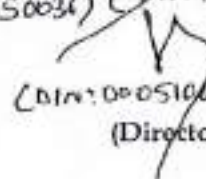
48) Figures for the previous year are in brackets and have been re-grouped/re-classified wherever necessary to make them comparable with the figures of the current year.

For V Sahai Tripathi & Co
Chartered Accountants
Firm Reg. No. 000262n

Manish Mohan
Partner
M.N.: 091607


(Gen. Manager)


(DIN: 00050036) (DIN: 0049428)


(DIN: 0005105)
(Directors)


(DIN: 00023760)

Place: New Delhi
Dated: 21-5-2018


(Chairman)
(DIN: 00124814)



Certify true copy
For Shriram Automotive Products Ltd.


Director

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting their 35th Annual report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

I. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Board's Report is prepared based on the stand alone financial statements of the company.

PARTICULARS	UNIT	Year Ended 31 st March 2017	Year Ended 31 st March 2016
Sales Turnover	L/R	12,416.5	13,800.5
Profit/(Loss) before taxation	L/R	217.6	544.3
Less: Tax Expense	L/R	66.2	174.6
Profit/(Loss) after Tax	L/R	151.4	369.7
EPS & Diluted EPS	RS.	110	270

II. STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK:

Shriram Automotive Products Limited (SAPL) is a professionally managed Company. The Company's constant endeavour for Excellence and Customer Satisfaction has made it a brand synonymous with Reliable Quality. The Company's products are sold through a wide distribution network and also exported to various countries.

The Company has reported a total turnover of Rs.124.2 crores for the current year as compared to Rs.138.0 crores in the previous year. The Net Profit is Rs.1.51 Crores for the current year as compared to Rs.3.7 crores in the previous year.

The Company's operations were impacted due to Demonetisation in November'16, the adverse effect of which continued in the Aftermarket for the next 3 months. Exports were also impacted due to significant drop in demand in Middle East/Africa, due to drop in price of Oil.

However, the Company considers these as temporary factors and is confident of achieving double digit growth in Sales and Profits in 2017-18, and beyond.

In the current year, special emphasis on growing Exports is planned. The Company is investing significantly in brand building in countries like Bangladesh, Sri Lanka, Egypt, etc. Also, the product range of the Company is being expanded, to meet requirement of domestic and overseas markets.

It is expected that implementation of GST from July'17, despite its adverse impact in the Aftermarket for few months, will eventually provide good opportunity for SAPL to grow its business. Competition in the market is likely to become more equitable, benefiting

Certified True Copy
For Shriram Automotive Products Ltd.


Director

well-organised, professional Companies like SAPL. Early signs of this are visible from September'17.

The final orders confirming merger of M/s Shriram Alpine Sales Pvt. Ltd. with M/s Shriram Automotive Products Ltd. have been received from National Company Law Tribunal. The merger will further expand the product range of the Company namely in 2 wheeler segment. Since 2 wheeler segment is fast growing segment, the sales in 2017-18 are expected to grow as planned.

III. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

IV. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, no changes have occurred in the nature of the Company's business.

V. DIVIDEND:

During the F.Y. 2016-17, With the view to conserve the resources of the company, the directors are not recommending any dividend for the financial year 2016-17.

VI. AMOUNTS TRANSFERRED TO RESERVES:

No amount has been transferred to General Reserve in 2016-17.

VII. ANNUAL RETURN:

The extracts of Annual Return in Form MGT – 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the Financial Year 2016-17 is furnished in "Annexure A" and is attached to this report.

VIII. NUMBER OF MEETING OF THE BOARD:

During the year 2016-17, the Board of Directors met Four times viz. on 30th June, 2016; 27th September, 2016; 28th December 2016 and 9th March 2017

Details of the attendance of the Directors attending the Board Meeting(s) is provided hereunder:

NAME OF THE DIRECTOR	CATEGORY	NO. OF MEETINGS ATTENDED
Sh. Ashok Kumar Taneja	Director	4
Shri Ramesh Ajit Vaswani	Independent Director	4

Certify true copy
For Shriram Automotive Products Ltd.


Director

Shri Narinder Pal Singh	Independent Director	1
Shri Luv D. Shriram	Director	3
Shri Kush D. Shriram	Whole Time Director	4

IX. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year the company has not given any loan under section 186.

No guarantee/security has been given in connection with a loan to any other body corporate or person. No investment was made during the year.

X. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 in the prescribed format, AOC 2 ("ANNEXURE B") has been enclosed with the report.

XI. STATUTORY AUDITOR & AUDIT REPORT:

M/s. V. Sahai Tripathi & Co., Chartered Accountants, statutory auditors of the Company having Firm registration number 000262N hold office until the conclusion of the 38th Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

There are no qualifications or observations or remarks made by the Auditors in their Report.

XII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE C".

XIII. SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANY:

As on March 31, 2017, the Company does not have any Subsidiary, Joint venture or Associate Company.

XIV. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company at present has Five members.

Certify true copy
 For Shriram Automotive Products Ltd.

 Director

Pursuant to provisions of Section 152 of Companies Act, 2013 and the Articles of Association of the Company Sh. Ashok Kumar Taneja & Sh. Luv D. Shriram, Directors of the Company are liable to retire by rotation and being eligible, offer themselves for re-appointment.

As per the provisions of Sections 196, 197, 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Sh. Kush Deepak Shriram was re-appointed as whole-time Director of the Company for a period of 5 years w.e.f 22nd July 2017 and approval is being taken in the next Annual General Meeting.

Appointment:

There is no appointment in the board of directors of the company under review.

Cesation:

Mr. Santosh Deepak Shriram ceased to be Director of the Company w.e.f. 22.06.2016 due to death.

XV. RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal. However, developments in the economic conditions and their impact on Company operations are reviewed in periodic management meetings and during board meetings.

XVI. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee consists of the following members

- a) Sh. Ramesh Ajit Vaswani
- b) Sh. Narinder Pal Singh
- c) Sh. Ashok Kumar Taneja

The above composition of the Audit Committee consists of two independent Directors viz., Sh. Ramesh Ajit Vaswani and Sh. Narinder Pal Singh, who form the majority.

During the year 2016-17, there were Three Audit Committee Meetings were held on 30th June, 2016, 27th September, 2016 and 28th December 2016.

Details of the attendance of the members attending the Audit and Risk Management Committee Meeting(s) is provided hereunder:

NAME OF THE MEMBER	CATEGORY	NO. OF MEETINGS ATTENDED
Sh. Ramesh Ajit Vaswani	Independent Director	3
Sh. Narinder Pal Singh	Independent Director	0
Sh. Ashok Kumar Taneja	Director	3

Certify true copy
For Shriram Automotive Products Ltd.


Director

XVII. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

XVIII. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Public Limited Company was required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Remuneration of the Key Managerial Personnel and Employees of the Company is based on their respective performance. The company generally provides the special allowances and all medical facilities and re-imburement if any to the key managerial personnel and to its employees. Remuneration of the employees are revised on timely basis and based on their performances. The company generally see the ability and review the performance of the candidate before the appointment of the Director. The pay packages of the KMPs and other employees generally comply with the Industries Practice and involves & reflects the cost of living.

XIX. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

XX. INTERNAL CONTROL AND ITS ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

XXI. INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

Certify true copy
For Shriram Automotive Products Ltd.


Director

XXII. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

The Company has received the final order dated 10th April, 2017 from National Company Law Tribunal confirming merger of M/s Shriram Alpine Sales Pvt. Ltd. with M/s Shriram Automotive Products Ltd.

XXIII. PARTICULARS OF EMPLOYEE:

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

No employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XXIV. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the financial year Company has not received any complaint of harassment.

XXV. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and 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 March 31, 2017 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care 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;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Digitally signed by
For Shriram Automotive Products Ltd.


Director

XXVI. ACKNOWLEDGMENTS:

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors



ASHOK KUMAR TANEJA
(Chairman)

Din: 00124814

Address: C - 6 / 9, Safdarjung
Development, Area,
New Delhi - 110016

Place: New Delhi
Date: 28.06. 2017

Truly true copy

For Shriram Automotive Products Ltd.


Director

ANNEXURE A

FORMNO.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2017.

*[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	U34300DL1982PLC014285
ii.	Registration Date	02/09/1982
iii.	Name of the Company	SHRIRAM AUTOMOTIVE PRODUCTS LTD
iv.	Category/Sub-Category of the Company	Unlisted Public Limited Company
v.	Address of the Registered office and contact details	4TH FLOOR HIMALAYA HOUSE, 23 KG MARG, NEW DELHI - 110001
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

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:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Cylinder Liners/ACB	50300	41.50

Certify true copy
For Shriram Automotive Products Ltd.


Director

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

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. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	-	-	-	-	-	-	-	-
<i>2) Foreign</i>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-

Certify true copy
For Shriram Automotive Products Ltd.


Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Kush Deepak Shriram	Total Amount
1.	Gross salary	10,84,920	10,84,920
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	10,84,920	10,84,920
	Ceiling as per the Act		

B. Remuneration to other directors:

1. Independent Directors:

Particulars of Remuneration	NARINDER PAL SINGH	RAMESH AJIT VASWANI	Total Amount
· Fee for attending board committee meetings	10,000	40,000	50,000
· Commission	-	-	-
· Others, please specify	-	-	-
Total (1)	10,000	40,000	50,000

Certify true copy
For Shriram Automotive Products Ltd.


Director

v. Shareholding of Directors and Key Managerial Personnel:

SR. NO	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shri Kush D. Shriram	73332	77.16	-73331	-77.16	1	-
	Shri Luv D. Shriram	400	.42	-399	-.42	1	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29,608,164	5,996,576	NIL	356,04,740
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	29,608,164	5,996,576	NIL	356,04,740
Change in Indebtedness during the financial Year				
- Addition	-	4,050,458	-	4,050,458
- Reduction	(3,708,650)	-	-	(3,708,650)
Net Change	(3,708,650)	4,050,458	-	341,808
Indebtedness at the end of the financial year				
i) Principal Amount	25,899,514	10,047,034	-	35,946,548
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	25,899,514	10,047,034	-	35,946,548

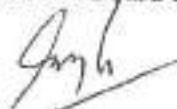
Certify true copy
For Shriram Automotive Products Ltd.


Director

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	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors


ASHOK KUMAR TANEJA
(Chairman)

DIN: 00124814

Address: C - 6 / 9, Safdarjung
Development, Area,
New Delhi - 110016Place: New Delhi
Date: 28.06.2017Certify true copy
For Shriram Automotive Products Ltd.

Director

2. Non - Executive Directors:

Particulars of Remuneration	LUV DEEPAK SHIRIRAM	ASHOK KUMAR TANEJA	Total Amount
· Fee for attending board committee meetings	30,000	40,000	70,000
· Commission	-	-	-
· Others, please specify	-	-	-
Total (2)	30,000	40,000	70,000
Total Remuneration paid to Independent/ Non - Executive Directors	-	-	1,20,000
Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SL. NO.	Particulars of Remuneration	Key Managerial Personnel			
		KMP	Company Secretary	CFO	Total
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, P.F. Contb.	-	-	-	-
	Total	-	-	-	-

Certify true copy
For Shriram Automotive Products Ltd.


Director

Total Shareholding of Promoter (A) = (A) (1) + (A)(2)	-	-	-	-	-	-	-	-	-
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 up to Rs. 1 lakh	-	2,700	2,700	2.84	-	5	5	-	-
(ii) Individual	-	92,340	92,340	97.16	-	95,035	95,035	100	-

Certify true copy
For Shriram Automotive Products Ltd.


Director

shareholders holding nominal share capital in excess of Rs 1 lakh									
a) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)-(B)(1)+(B)(2)	-	95,040	95,040	100	-	95,040	95,040	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	95,040	95,040	100	-	95,040	95,040	100	-

ii. Shareholding of Promoters

SR. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year

Certify true copy
For Shriram Automotive Products Ltd


Director

iii. Change in Promoters' Shareholding (please specify, if there is no change)

SR. NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

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

SR. NO	Name of Shareholders	Shareholding at the beginning of the year		Changes during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Arjun D. Shriram	950	1	-949	-1	1	-
2	Ms. Nandishi Shriram	950	1	-949	-1	1	-
3	Ms. Anita Taneja	9504	10	-	-	9504	10
4	Ms. Anjali Taneja	9504	10	-	-	9504	10
5	Ms. Meenakshi Dass	400	.42	-399	-.42	1	-

Certify true copy
For Shriram Automotive Products Ltd.


Director

ANNEXURE – B
Related Party Transactions:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014):

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

1. Details of contracts or arrangements or transactions not at arm's length basis:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Details of transactions with related parties and key management personnel, which are at arms' length basis, are detailed below:-

SN	Description of Relationship	Name of Party
(a)	Enterprises over which individual is able to exercise significant influence	M/s Shriram Pistons & Rings Ltd. M/s Shriram Veritech Solutions P.Ltd
(b)	Key Management Personnel	Mr. Kush D. Shriram (Director)

(Rs. in lacs)			
SN	Particulars	Enterprises over which individual is able to exercise significant influence	Key Management Personnel
1	Sale of goods	3396.64	N.A.
2	Purchase of goods	24.55	N.A.
3	Reimbursement of expenses	31.52	N.A.
4	Remuneration	40.86	10.85
5	Amount outstanding – Receivables	370.58	NIL
6	Amount outstanding – Payables	3.71	0
7	Dividend Paid	NIL	NIL

The transactions with M/s Shriram Pistons and Rings Ltd., and M/s Shriram Veritech Solutions Pvt. Ltd. have been approved by the board, on an arms' length basis, in their meeting of 29.09.2014.

Certify true copy
For Shriram Automotive Products Ltd.


Director

No advance has been paid to any related party/key management personnel during the year.

For and on behalf of the Board of Directors



ASHOK KUMAR TANEJA
(Chairman)

DIN: 00124814

Address: C - 6 / 9, Safdarjung
Development, Area,
New Delhi - 110016

Place: New Delhi
Date: 28.06.2017

Certify true copy
For Shriram Automotive Products Ltd.


Director

ANNEXURE – C

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL.
 (ii) the steps taken by the company for utilising alternate sources of energy: NIL.
 (iii) the capital investment on energy conservation equipments: NIL.

(B) Technology absorption-

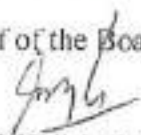
- (i) the efforts made towards technology absorption: NIL.
 (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL.
 (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL.
 (iv) the expenditure incurred on Research and Development: NIL.

(C) Foreign exchange earnings and Outgo-

The Company's main line of business is manufacturing and exporting semi and fully finished Cylinder Liners and Air Cooled Blocks suitable for the entire automotive range and expanding upto the industrial and locomotive engines. The Company has achieved Export Turnover of Rs. 4266.96 lakhs during the year under report 2016-2017, as compared to Rs. 4910.79 lakhs in the previous year, 2015-16.

Particulars	(in Lakhs)	
	2016-2017	2015-2016
Total Foreign Exchange Received (F.O.B. Value of Export)	4266.96	4910.79
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	45.08	56.48
v) Others	35.54	21.27

For and on behalf of the Board of Directors


 ASHOK KUMAR TANEJA
 (Chairman)

DIN: 00124814

Address: C - 6 / 9, Safdarjung
 Development, Area,
 New Delhi - 110016

Place: New Delhi
 Date: 28.06.2017

Certify true copy

For Shriram Automotive Products Ltd.


 Director

Independent Auditors' Report

TO THE MEMBERS OF SHRIRAM AUTOMOTIVE PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Shriram Automotive Products Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Certify true copy
For Shriram Automotive Products Ltd.


Director



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017, its Profit or Loss and its Cash Flows for the year ended on that date.

Emphasis of Matter

We draw your attention to Note No-30 to the financial statements which states about the merger scheme. The Company M/s Shriram Alpine Sales Private Limited (The Acquiree) merged with M/s Shriram Automotive Products Limited (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. The previous year's figure's has prepared by merging the audited financials after taking effect of Inter-Company's transactions. As per the merger scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued one share of Shriram Automotive Products Limited against every six shares of Shriram Alpine Sales Private Limited. The shares will be issued after getting the necessary approval from the Board of Directors in the board meeting to be held for approval of accounts. Our opinion is not modified in respect of this matter.

Certify true copy
For Shriram Automotive Products Ltd.


Director



Report on Other Legal and Regulatory Requirements

1. 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 Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;
 - 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 'B' ; and
 - g. 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, 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 litigation as on 31st March, 2017
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

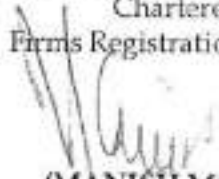
Certify true copy
For Shriram Automotive Products Ltd.


Director



- iv. The Company has provided requisite disclosures in the financial statements as regards the holding and as well as dealings in Specified Bank Notes as defined in the Notification S. O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by company. Refer Note 36 to the standalone financial statements.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N


(MANISH MOHAN)
Partner
MNo. 091607

Place: New Delhi

Date:- 23/06/2017

Certify true copy
For Shriram Automotive Products Ltd.


Director

ANNEXURE 'A' TO AUDITORS' REPORT

Annexure referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of Shriram Automotive Products Limited on the financial statements for the year ended March 31, 2017

- 1) In respect of Fixed Assets:-
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) All the fixed assets have been physically verified by the management during the financial year ended 31st March, 2017. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all immovable properties are held in the name of the company.
- 2) Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) The Company has not granted loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2017.
- 4) The company has not entered into any transaction in respect of loans, Investments, Guarantees and securities covered under section 185 and section 186 of the Companies Act, 2013 during the year 2016-17. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2017.
- 5) The company has not accepted any deposits in terms of the directives issued by Reserve Bank of India and as per the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there-under. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2017.
- 6) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of business carried out by the Company. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2017.

For Shriram Automotive Products Ltd.


Director



- 7) In respect of statutory dues:
- a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us and the records of the company produced before us, there were no dues in respect of Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax as at March 31, 2017, which have not been deposited on account of a dispute pending before appropriate authorities.
- 8) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders. Accordingly, the rest of the clause is not applicable on the Company during the year ended 31st March, 2017.
- 9) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2017.
- 10) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2017.
- 11) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12) The company is not a Nidhi Company and since this clause does not apply to the Company it is not required to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.

Copy into copy
For Shriram Automotive Products Ltd.


Director



- 13) According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) The Company M/s Shriram Alpine Sales Pvt Ltd. (The Acquiree) merged with M/s Shriram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. The previous year's figure's has prepared by merging the audited financials after taking effect of Inter-Company's transactions. As per the merger scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued one share of Shriram Automotive Products Limited against every six shares of Shriram Alpine Sales Private Limited. The shares will be issued after getting the necessary approval from the Board of Directors in the board meeting to be held for approval of accounts.
- During the financial year ended 31st March, 2017, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence Section 42 of the Companies Act, 2013 is not applicable.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of Section 192 of Companies Act, 2013 are not applicable.
- 16) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence this clause is not applicable.

Place : New Delhi

Dated : 28-JUNE-2017



For V Sahai Tripathi & Co.
Chartered Accountants
Firm's Registration Number : 000262N

(Manish Mohan)

Partner

Membership No. 91607

Certify true copy

For Shriram Automotive Products Ltd.

Director

Annexure 'B' to Independent Auditors' Report

Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls 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 **Shriram Automotive Products Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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 internal policies & procedures, accounting records and essential components on the internal control over financial reporting criteria established by the Company as per Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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

Certified copy
For Shriram Automotive Products Ltd.


Director



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 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, 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, 2017, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

Place: New Delhi

Date: 28 June 2017



For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N

(MANISH MOHAN)

Partner

Membership No. 091607

Certify true copy

For Shriram Automotive Products Ltd.


Director

SHRIRAM AUTOMOTIVE PRODUCTS LIMITED

Balance Sheet as at 31st March 2017

(Amount in Rupees)

Particulars		Note No.	As At 31st March 2017	As At 31st March 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	95,04,000	95,04,000
	(b) Reserves and surplus	2	1327,93,825	1176,52,184
2	Share pending allotment	30	25,20,000	25,20,000
3	Non-current liabilities			
	(b) Other Long term liabilities	3	258,99,514	296,08,164
	(c) Long-term provisions	4	106,61,265	98,75,166
4	Current liabilities			
	(a) Short Term Borrowings	5	100,47,034	59,96,576
	(b) Trade payables	6	1794,51,860	2125,08,430
	(c) Other current liabilities	7	412,33,921	429,08,522
	(d) Short-term provisions	8	66,07,581	156,12,432
	TOTAL		4187,19,000	4461,85,474
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	9	182,86,774	191,74,909
	(b) Non-Current Investment	10	33,454	33,454
	(c) Long-term loans and advances	11	70,46,070	84,83,876
	(d) Deferred Tax Asset	12	82,21,823	74,39,170
	(e) Other Non-Current Assets	13	5,91,821	37,39,333
2	Current assets			
	(a) Inventories	14	856,95,055	745,99,352
	(b) Trade receivables	15	2003,38,210	2463,73,057
	(c) Cash and cash equivalents	16	774,98,145	588,21,257
	(d) Short-term loans and advances	17	55,15,818	83,54,883
	(e) Other Current Assets	18	154,91,830	191,66,183
	TOTAL		4187,19,000	4461,85,474

Notes forming part of the financial statements 1-41

This is the Balance Sheet referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

Manish Mohan

(Partner)

Membership No. 091607

(Gen. Manager)

Certify true copy
For Shriram Automotive Products Ltd

(Directors)

(Chairman)

Place : New Delhi

Date : 28-June-2017

Director DIN No. 00124814

(Signature)
DIN No - 00449428

(Signature)

(Signature)
Director

(Signature)
Chairman

SHRIRAM AUTOMOTIVE PRODUCTS LIMITED

Statement of profit and loss for the year ended 31st March 2017

Amount in Rupees

Particulars		Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
I.	Revenue From Operations (Gross)	19	1,250,311,837	1,399,203,325
	Less: Excise Duty		8,661,057	19,148,960
	Revenue From Operations (Net)		1,241,650,780	1,380,054,365
II.	Other income	20	5,991,608	17,814,365
III.	Total Revenue		1,247,642,388	1,397,868,730
IV.	Expenses:			
	Purchases of Stock-in-Trade	21	957,062,627	1,027,674,798
	Consumption of Raw Material for Manufacturing Goods Sold	22	10,305,666	22,374,745
	Changes in inventories of finished goods	23	(14,163,647)	1,252,980
	Employee benefits expense	24	68,318,884	75,006,156
	Finance costs	25	7,495,521	7,149,402
	Depreciation, amortization & impairment expense	9	6,293,590	6,714,408
	Other expenses	26	190,569,221	203,268,344
	Total expenses		1,225,881,862	1,343,440,833
V.	Profit before exceptional and extraordinary items and tax (III-IV)		21,760,526	54,427,896
VI.	Exceptional items		-	-
VII.	Profit/(loss) before extraordinary items and tax (V-VI)		21,760,526	54,427,896
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		21,760,526	54,427,896
X.	Tax expense:			
	- Current tax	27	7,844,000	18,858,000
	- Deferred tax		(782,654)	(1,405,465)
	- Prior period taxes		(442,461)	1,990
XI.	Profit/(Loss) for the year from Continuing Operations		15,141,641	36,973,371
XII.	Profit/(Loss) from Discontinuing Operations			
XIII.	Tax Expense of Discontinuing Operations			
XIV.	Profit/(Loss) from Discontinuing Operations (After Tax)			
XV.	Net Profit/(Loss) for the year after tax		15,141,641	36,973,371
XVI.	Earnings Per Equity Share (Refer Note No 39)			
XX.	Before Exceptional item			
	- Basic		125.93	307.50
	- Diluted		125.93	307.50
	EPS (Net Profit from operation after tax)			
	- Basic		125.93	307.50
	- Diluted		125.93	307.50

Notes forming part of the financial statements

1-41

This is the Profit & Loss Statement referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

Manish Mohan
(Partner)

Membership No. 091607

Place : New Delhi

Date : 28-June-2017

Certify true copy

For Shriram Automotive Products Ltd.

(Gen. Manager)

Director

(Directors)

(Chairman)

DIN - 00449428

DIN - 00124814

SHIRAM AUTOMOTIVE PRODUCTS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2017

408

Particulars	31st March, 2017		31st March, 2016	
A Cash flow from operating activities				
Net Profit Before Tax	151,41,641		54,27,896	
Add : Depreciation	62,93,590		67,14,438	
Interest Received	(57,77,305)		(61,95,785)	
Finance paid	74,95,521		71,49,402	
(Profit)/ Loss on Sale of Assets	(4,59,518)		2,24,000	
Dividend Received	(1,920)		(1,000)	
Operating profit before working capital changes	227,12,011		621,17,323	
Adjustment for:				
Add : Decrease in Trade Receivables	460,34,847		(65,13,146)	
Decrease in Loans & Advances	42,76,871			
Decrease in Other Current Assets	36,74,353			
Less : Increase in Inventory	(110,98,703)		44,82,202	
Decrease in Liabilities	(53,83,251)		1,98,95,694	
Decrease in Trade Payables	(330,56,570)		15,79,61,79	
Decrease in Provisions	(82,18,752)			
Increase in Deferred Tax	(7,82,654)			
Cash generated from operations	181,61,151		351,59,932	
Direct Tax Paid	-		(18,68,096)	
Refund of Income Tax	-			
Net cash from operating activities :	181,61,151	181,61,151	367,91,896	367,91,896
B Cash flow from Investing activities				
Purchase of Fixed Assets	(62,28,552)		(42,77,237)	
Sale of Fixed Assets	12,62,615		8,51,475	
Investment in Fixed Deposit & other investments	(184,54,995)		(10,10,04,67)	
Maturity of Fixed Deposits	31,47,512		15,67,846	
Interest Received	57,77,305		61,95,785	
Dividend Received	1,920		1,000	
Net cash used in investing activities	(144,94,195)	(144,94,195)	83,49,032	83,49,032
C Cash Flow from Financing activities				
Repayment of Bank Loan	(5,14,985)		28,00,356	
Proceeds from bank loan	43,65,443			
Dividend Paid			(1,97,17,661)	
Tax on Dividend			(24,76,832)	
Finance Cost	(74,95,521)		(71,49,402)	
Net Cash used in financing activities	(34,45,063)	(34,45,063)	(265,73,238)	(265,73,238)
D Net Cash Flow		2,21,893		(14,32,310)
Net increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents (Opening Balance)		24,95,491		39,31,801
Cash and cash equivalents (Closing Balance)		27,21,384		24,99,491

For V. Sahai Trigpathi & Co.
Chartered Accountants
Firm Regn No. 0002624

Manish Mishra
(Partner)
Membership No. 091607

Place : New Delhi
Date : 28/06/17



Sahai
(Gen. Manager)

Ashwani
(Directors)
DIN - 00449428
Gul
(Chairman)
DIN - 00124814

Certify true copy
For Shriram Automotive Products Ltd.

Gul
Director

1 SHARE CAPITAL

The authorised, issued, subscribed and fully paid up share capital of equity shares having a par value of Rs100 each as follows:

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs 100 each	2,00,000	200,00,000	2,00,000	200,00,000
Issued, Subscribed & Fully Paid 95,040 Equity Shares of Rs 100 each	95,040	95,04,000	95,040	95,04,000
Total	95,040	95,04,000	95,040	95,04,000

(i) Equity Shares -> The company has one class of equity shares having a par value of Rs 100 each. Each holder of equity shares is entitled to one vote per share.

(ii) The Company declares and pays dividend in Indian rupees. The proposed dividend by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.


1 A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March 2017		As at 31st March 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	95,040	95,04,000	95,040	95,04,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	95,040	95,04,000	95,040	95,04,000

1 B Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholder	Equity Shares			
	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NAK Benefit Trust	76,027	79.99	-	-
Anita Taneja	9,504	10.00	9,504	10.00
Anjali Taneja	9,504	10.00	9,504	10.00
Kush D Shiram	1	0.00	73,332	77.16
Others (Less Than 5% of holding)	4	0.00	2,700	2.84
Total	95,040	100.00	95,040	100.00

*The Company M/s Shiram Alpine Sales Pvt Ltd. (The Acquiree) merged with M/s Shiram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. The previous year's figure's has prepared by merging the audited financials after taking effect of Inter-Company's transactions. As per the merger scheme, the shareholders of M/s Shiram Alpine Sales Private Limited will be issued six share of Shiram Automotive Products Limited against every ten shares of Shiram Alpine Sales Private Limited. The shares will be issued after getting the necessary approval from the Board of Directors in the board meeting to be held for approval of accounts in the financial year 2017-2018. (Refer Note No-30)

Verify true copy
For Shiram Automotive Products Ltd.

Director

2 RESERVES AND SURPLUS

Reserves and Surplus consist of following reserves :-

	Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
		Amount in Rs.	Amount in Rs.
(a)	*Capital Reserve (Refer Note No 30)	16,80,000	16,80,000
(b)	General Reserve		
	Opening Balance	185,35,600	185,35,600
	Add: Transfer from statement of profit and loss		-
	(-) Deductions	-	-
	Closing Balance	202,15,600	202,15,600
(c)	Surplus in statement of Profit and Loss		
	Opening balance	974,36,584	796,54,398
	(+) Net Profit/(Net Loss) For the current year	151,41,641	369,73,371
	(-) Proposed Final dividend on Equity Shares	-	12,60,000
	(-) Dividend distribution tax on proposed Final dividend	-	2,56,511
	(-) Interim dividend on Equity Shares	-	146,85,120
	(-) Dividend distribution tax on interim dividend	-	29,89,554
	(-) Transfer to General Reserves	-	-
	Closing Balance	1125,78,225	974,36,584
	TOTAL	1327,93,825	1176,52,184

*As per the merger scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued six share of Shriram Automotive Products Limited against every ten shares of Shriram Alpine Sales Private Limited. The shares will be issued after getting the necessary approval from the Board of Directors in the board meeting to be held for approval of accounts. Accordingly, shareholders of Shriram Alpine Sales Private Limited will be issued 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100 which has been determined as valuation report. In the financials at as 31st March, 2017, Rs 25,20,000 representing 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100, has been shown as share pending allotment as per the Scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The remaining amount of Rs 16,80,000 against which no shares have been allotted has been shown as Capital Reserve in the Schedule of Reserves and Surplus. Refer Note No-30 to Notes to Accounts

Certify true copy
For Shriram Automotive Products Ltd.




Director

3 OTHER LONG TERM LIABILITIES

Other Long term borrowings consist of the following :-

Other Long Term Liabilities	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
(a) Others - Dealers Securities*	258,99,514	296,08,164
Total	258,99,514	296,08,164

*Denotes interest Bearing Securities received from distributors against supply of goods.



Certify true copy
For Shriram Automotive Products Ltd.


Director

4 LONG TERM PROVISIONS

Long term provisions consist of the following :

Long Term Provisions	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
Leave Encashment (Unfunded)	95,74,308	90,21,758
Gratuity (Funded)	10,86,957	8,53,408
Total	106,61,265	98,75,166



Certify true copy
For Shriram Automotive Products Ltd.
[Signature]
Director

5 SHORT TERM BORROWINGS

Short Term Borrowings consist of the following :

Short Term Borrowings	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Secured		
(a) Term loans* (For Vehicles) - BMW Financial Services Ltd. (Refer Note 5A)	-	3,14,985
(b) Short Term Borrowings - From Banks (Refer Note 5B)	100,47,034	56,81,591
Total	100,47,034	59,96,576

5A BMW Financial Services Ltd.

Terms of Repayment of BMW Financial Services Ltd. Vehicle Loan	As at 31 March 2017	As at 31 March 2016
Secured		
- Rate of Interest	10.93%	10.93%
- No. of Installments (Monthly)	4	12
- Total amount of installments	3,14,984	8,80,666

5B Borrowings from Bank :

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Secured		
Borrowings from Bank		
- Overdraft Secured against FDR*	61,67,413	56,81,591
- Loan Secured Against FDR*	38,79,621	-
Total	100,47,034	56,81,591

*Refer Note No 13


 Certified copy
 For Shriram Automotives Products Ltd.

 Director

6 TRADE PAYABLES

Trade payables consist of the following :

Other Short Term Liabilities	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
(a) Trade Payables		
– Due to MSMED	-	-
– Due to others	1794,51,860	2125,08,430
Total	1794,51,860	2125,08,430

Certify true copy
For Shriram Automotive Products Ltd.
Director

7 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following :-

Other Current Liabilities	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
(a) Statutory Liabilities	47,82,471	44,67,256
(b) Advance from parties	165,52,339	60,28,134
(d) Other Liabilities (Refer Note 7A)	198,99,111	324,13,133
Total	412,33,921	429,08,522

7A Others :

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Provision for expenses	124,47,458	147,56,026
Claims Payable	46,37,346	123,98,899
Security against C Forms*	13,57,392	10,35,891
Salary payable	2,54,504	10,86,800
Stale Cheque	1,93,054	29,271
Others	10,09,357	31,06,246
Total	198,99,111	324,13,133

* Amount recovered from distributors against C Forms.

Verify true copy
For Shriram Automotive Products Ltd.


Director

8 SHORT TERM PROVISIONS

Short term provisions consist of the following :

Short Term Provisions	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
- Sales Incentive	39,22,336	48,30,000
- Profit based Incentive	-	50,89,720
- Bonus	7,11,877	12,12,606
- Leave Encashment (Refer Note 33)	17,63,420	14,28,799
- Gratuity (Funded)	2,09,948	2,02,211
(b) Others		
- Proposed final dividend on Equity shares	-	12,60,000
- Dividend distributions tax on final dividend	-	2,56,511
- Current Provisions (Net of Tax)	-	13,32,585
Total	66,07,581	156,12,432


 Certify true copy
 For Shriram Automotive Products Ltd.

 Director

9 Property, Plant & Equipment

Property, Plant and Equipment consist of the following:

	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2016	Additions	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	On disposal/ Transfer	Balance as at 31 March 2017	Balance as at 31 March 2016
Fixed Assets								
Tangible Assets (Not Under Lease)								
Land & Building - Flat	44,02,128	-	44,02,128	14,76,492	2,24,933	-	17,01,425	29,25,636
Plant & Machinery	84,83,319	7,61,220	92,44,739	67,49,267	4,32,501	-	71,81,768	17,34,252
Furniture & fixture	85,79,526	5,60,204	88,46,236	49,34,780	9,90,473	59,686	58,65,567	36,85,146
Electrical Installations	24,65,282	2,43,149	25,63,591	13,60,073	3,09,372	74,026	15,95,419	11,05,209
Equipment & Appliances	47,21,371	3,00,687	48,44,542	38,32,047	4,19,469	1,34,450	41,17,026	8,89,524
Office Equipment	8,50,659	50,900	8,89,309	6,32,354	1,19,496	39,338	7,12,712	2,48,105
Motor Vehicle	263,21,153	37,10,169	271,78,401	181,18,796	32,71,840	22,22,283	191,68,333	82,02,357
Computer	35,01,523	7,94,133	38,38,314	30,76,843	5,25,506	4,23,933	31,78,416	4,24,680
Total	533,53,761	62,28,552	618,07,460	401,80,852	62,93,590	29,53,756	433,20,686	191,74,909
Previous Year	535,85,379	42,77,237	593,55,761	370,99,422	67,14,408	36,32,978	401,80,852	224,85,957

Note - There is no impairment in any of the Assets.

Carully Inse copy
For Shriam Automotive Products Ltd.


Director

10 **NON CURRET INVESTMENTS**

Non - Current Investments consist of the following :

NON CURRET INVESTMENTS	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
a. Trade Investments		
- Investments in Equity (Refer Note 10A)	8,454	8,454
	8,454	8,454
b. Non - Trade Investments		
- Investments in N.S.C.(Pledge with Sales Tax Department in Jaipur)	25,000	25,000
	25,000	25,000
TOTAL	33,454	33,454

10A

Sr. No.	Particulars	No. of Shares		Amount in Rs.		Basis of Valuation
		As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016	
	Investment in Shares					
1	Shares of BOSCH LTD	10	10	2,475	2,475	At Cost
2	Shares of RANE BRAKE LINING	20	20	545	545	At Cost
3	Shares of RANE HOLDINGS LTD	15	15	-	-	At Cost
4	Shares of SUNDAM BRAKE LINING	50	50	5,434	5,434	At Cost
	TOTAL			8,454	8,454	

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Aggregate amount of quoted investments - Market Value	2,82,142	2,36,637

Certify true copy
For Shriram Automotive Products Ltd.


Director



11 LONG TERM LOANS AND ADVANCES

Long-term loans and advances consist of the following :

Long Term Loans and Advances	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
a. Security Deposits		
Unsecured, considered good (Refer Note 11 A)	32,74,666	25,31,660
Less: Provision for doubtful deposits	-	-
	32,74,666	25,31,660
b. Others		
Unsecured, considered good (Refer Note 11 B)	37,71,404	59,52,216
Less: Provision for doubtful loans and advances	-	-
	37,71,404	59,52,216
TOTAL	70,46,070	84,83,876

11A Detail of Security Deposits

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Security (Office)	32,11,466	24,78,460
Other Securities	63,200	53,200
TOTAL	32,74,666	25,31,660

11B Detail of Other Loans & Advances

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
- Advance to Suppliers	3,00,000	18,50,000
- Custom Duty Recoverable	2,18,669	2,18,669
- Excise Recoverable	11,26,764	18,38,485
- Tax Recoverable (Net of Provision)	19,21,342	17,77,117
- Gratuity Fund	2,04,629	2,67,944
TOTAL	37,71,404	59,52,216

Certify true copy
For Shriram Automotive Products Ltd.


Director



12 DEFERRED TAX ASSET

Major components of the deferred tax balances:

Deferred Tax Asset	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Deferred Tax Asset (Refer Note No 12A)	82,21,823.00	74,39,170
Total Deferred Tax Asset	82,21,823.00	74,39,170

12A In accordance with the Accounting Standard (AS) 22 'Accounting for Taxes on Income' notified in the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013 which continues to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, deferred tax assets other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. During the year ended 31-March-2017, on the basis of representation made by the management and performance shown by the Company Deferred Tax Assets of Rs. 591,511/- has been recognized after considering the principle of reasonable certainty in State of Profit & Loss..

The movement of provisions for deferred tax is given below:

Provision For Deferred Tax	Opening Balance	Charge during the year	Credit during the year	Closing as at 31.03.2017
Timing difference between books and tax depreciation	36,91,722	(22,614)	3,07,670	39,76,778
- Leave Encashment	33,32,671	(12,922)	4,28,845	37,48,594
- Gratuity	4,14,777	(20,934)	1,02,609	4,96,452
Total Deferred Tax Asset	74,39,170	(56,470)	8,39,124	82,21,823

Deferred Tax asset	82,21,823
Deferred Tax liability	-
Net DTA	82,21,823

Certify true copy
For Shriram Automotive Products Ltd

[Signature]
Director

13 OTHER NON-CURRENT ASSET

<u>Other Non-Current Assets</u>	<u>As at 31 March 2017</u>	<u>As at 31 March 2016</u>
	<u>Amount in Rs.</u>	<u>Amount in Rs.</u>
Fixed Deposit with Bank having maturity more than 12 months	5,91,821	37,39,333
Total	5,91,821	37,39,333



Certify true copy
For Shriram Automotive Products Ltd.



Director

14 INVENTORIES

Inventories consist of the following:

Inventories	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
A. Raw Material		
Drive Chain	-	14,09,729
Others	-	53,19,700
	-	67,29,429
B. Stock in Trade		
Cylinder Liners/ACB	234,60,692	234,15,438
Connecting Rods/ASSY	53,55,112	57,45,051
Crankshafts	48,68,869	47,10,630
Other Auto Ancillaries	520,10,382	339,98,804
	856,95,055	678,69,923
Total	856,95,055	745,99,352

Inventory Valuation Method :-

Stock of manufactured finished goods are valued at cost or at market value, whichever is lower.



Certify true copy
For Shriram Automotive Products Ltd.


Director

15 TRADE RECEIVABLES

Trade receivables consist of the following:

Trade Receivables	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	1862,03,697	2414,04,017
	1862,03,697	2414,04,017
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered doubtful	141,34,513	49,69,040
Less: Provision for doubtful debts	-	-
	141,34,513	49,69,040
Total	2003,38,210	2463,73,057

Certify true copy
For Shriram Automotive Products Ltd.


Director

16 **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
a. Balances with banks		
- In Current Accounts	27,21,384	24,99,491
- Bank deposit having maturity having less than 3 months	90,00,534	-
b. Other bank balances		
- Bank deposit having maturity more than 3 month but within 12 months	201,19,167	157,31,356
- Margin money deposits against Export Limit	423,46,379	380,00,000
- Margin money deposits against Bank Gurantee	33,10,681	25,90,410
TOTAL	774,98,145	588,21,257

Certify true copy
For Shriram Automotive Products Ltd.

Director

17 SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Short-term loans and advances	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
(a) Loans and advance to related parties Secured, considered good	-	-
(b) Other Loans and advance Unsecured, considered good		
- Other Loans and advance (Refer Note 17 A)	55,15,818	83,54,883
Total	55,15,818	83,54,883

17A Detail of other Loans and advance consist of Following:-

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Claims Receivable	8,68,592	27,87,324
Prepaid Expenses	7,20,789	7,94,757
Loan/ Advance to Suppliers	23,55,664	36,74,391
VAT Refund Receivable	1,49,738	1,32,168
Loan/ Advance to Staff	14,21,035	9,52,743
CST Recoverable - Bhopal	-	13,500
Total	55,15,818	83,54,883



Certify true copy
For Shriram Automotive Products Ltd.


Director

18 OTHER CURRENT ASSETS

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount in Rs.	Amount in Rs.
Accrued Interest	29,68,615	82,66,010
Export Incentive Receivables	125,23,215	109,00,173
Total	154,91,830	191,66,183



Certify true copy
For Shriram Automotive Products

Director

19 REVENUE FROM OPERATIONS

Revenue from operations consist of revenues from

Amount in Rs.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of products (Refer Note 19A)	12307,25,936	13807,31,093
Other operating revenues (Refer Note 19B)	195,85,901	184,72,232
TOTAL	12503,11,837	13992,03,325

19A Details of Sales (Without Excise)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Trading goods*		
Cylinder Liners/ACB	5187,13,369	5651,52,691
Connecting Rods/ASSY	535,34,122	593,84,677
Crankshafts	1126,12,211	667,06,133
Other Auto Ancillaries	5366,96,132	6693,40,151
	12215,55,834	13605,83,652
Manufacturing goods*	5,09,045	9,98,481
Total Sale of product	12220,64,879	13615,82,133
Excise Duty	86,61,057	191,48,960
Total	12307,25,936	13807,31,093

*Segment wise sales have been reported without excise

19B Detail of other operating income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Incentive-Export	191,08,079	174,28,409
Discount Received	4,77,822	10,43,823
Total	195,85,901	184,72,232

Certify true copy
For Shriram Automotive Products Ltd.


Director

20 OTHER INCOME

Other income (net) consist of the following:

Particulars	Amount in Rs.	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest Income from bank deposits and others	57,77,305	61,95,785
Gain on exchange fluctuation	-6,07,918	60,42,302
Excess Provision of Income Tax Written Back	-	1,464
Sundry Balance written back	-	52,26,215
Dividend Income	1,920	1,000
Profit on sale of Assets (Net)	4,39,518	95,179
Miscellaneous income	3,80,783	2,52,420
Total	59,91,608	178,14,365



Certify true copy
For Shriram Automotive Products Ltd.


Director

21 Details of goods purchased for trading

Particulars	Amount in Rs.	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Trading goods		
Cylinder Liners/ACB	5445,53,769	5778,64,671
Connecting Rods/ASSY	900,29,990	936,98,753
Crankshafts	394,61,410	458,51,946
Other Auto Ancillaries	2830,17,458	3102,59,428
Total	9570,62,627	10276,74,798



Certify true copy
For Shriram Automotive Products Ltd.

Director

22 Consumption of Raw Material for Manufacturing Goods Sold

		Amount in Rs.	
Particulars		For the year ended 31 March 2017	For the year ended 31 March 2016
Raw Material Consumed			
	Opening Stock	53,75,665	94,05,253
	Add : Purchase	61,50,206	159,95,852
	Less : Closing Stock	29,76,737	53,75,665
		85,49,134	200,25,440
	(A)	85,49,134	200,25,440
Packing material			
	Opening Stock	13,53,764	5,53,398
	Add Purchase	10,87,515	31,49,671
	Less : Closing Stock	6,84,747	13,53,764
	(B)	17,56,532	23,49,305
	(A+B)	103,05,666	223,74,745

*Pawanoo Unit has closed during the year ended 31-March-2017. There is no material left at Parwanoo unit as at 31-March-2017



Certify true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

23 Details of changes in Inventories

Amount in Rs.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening Stock Stock- in- trade	678,69,924	691,22,904
Closing Stock Stock- in- trade	820,33,571	678,69,924
Net (Increase)/Decrease in opening and closing stock	(141,63,647)	12,52,980
Total	(141,63,647)	12,52,980



Certify true copy
For Shriram Automotive Products Ltd.


Director

24 **EMPLOYEE BENEFITS EXPENSE**

Employee benefits expenses consist of the following

Particulars	Amount in Rs.	
	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Salaries & Wages	558,55,161	624,99,507
(b) Bonus	7,11,877	12,12,606
(c) Leave Encashment (Refer Note No 33)	19,17,612	22,76,270
(d) Contributions to Provident and other funds :-		
(i) Provident Fund Contribution	37,53,616	38,05,173
(ii) Provident Fund Administrative Expense	2,74,608	2,71,899
(iii) Gratuity Fund Contribution (Refer Note No 33)	26,67,729	22,55,547
(iv) Employee State Insurance (ESI)	4,14,792	2,63,280
(v) Delhi Labour Welfare Fund	391	423
(vi) EDLI Expenses	1,77,193	71,286
(e) Employees Welfare expenses	5,91,105	4,32,572
(f) Medical Subsidy	19,54,800	19,17,593
Total	683,18,884	750,06,156



Certify true copy
For Shriram Automotive Products Ltd.


Director

25 FINANCE COST

Finance costs consist of the following:

Particulars	Amount in Rs.	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense (Refer Note 25 A)	40,58,007	38,43,072
Interest on Discounting of Export Bills	34,37,514	33,06,330
Total	74,95,521	71,49,402

25A Interest expenses consist of the following:

Particulars	Amount in Rs.	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest paid on Loan for Vehicles	7,715	88,894
Interest paid to Suppliers	13,50,147	13,12,775
Interest paid on Distributorship Security	19,46,848	20,42,345
Interest paid to others	8,348	37,822
Interest - Banks	7,44,949	3,61,236
Total	40,58,007	38,43,072



Certify true copy
For Shriram Automotive Products Ltd.


Director

26 **OTHER EXPENSE**

Other expenses consist of the following

Amount in Rs.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Selling & Distribution Expenses	1146,97,981	1262,06,878
Debts & Advances - written off	-	1,18,904
Export Claim Settlement.	21,20,568	3,90,651
Sales Commission	38,69,700	37,75,837
Bank Charges	24,14,436	30,56,290
Travelling Expenses	203,20,965	218,98,169
Rates & Taxes	16,35,451	12,65,954
Forwarding & Clearing Expenses	117,79,761	128,39,024
Repair & Maintenance	8,85,359	8,62,680
Rent Paid	121,21,693	109,66,990
Insurance	18,77,885	17,79,984
Office & Administrative Expenses	95,85,082	105,96,921
Conveyance & Car Running Exp.	45,36,419	46,76,224
Loss on sale of asset	-	1,17,581
Legal & Professional Expenses	40,08,707	39,11,103
Director's Remuneration- Sitting Fees	1,95,000	2,10,000
Auditors Remuneration Statutory/Tax Audit	1,76,275	1,59,526
Internal Audit	3,22,875	3,21,750
Miscellaneous Expenses	21,084	1,13,878
Total	1905,69,221	2032,68,344



Certify true copy
For Shriram Automotive Products Ltd.


Director

27 Tax Expenses

Tax Expenses consist of following:

Amount in Rs.

Particulars	Amount in Rs.	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Deffered Tax	(7,82,654.00)	2,46,429.00
Income Tax	78,44,000.00	188,58,000.00
Prior period taxes	(4,42,461.00)	1,990.00
Total	66,18,885.00	191,06,419.00



Verify true copy
For Shriram Automotive Products Ltd.


Director

28) SIGNIFICANT ACCOUNTING POLICIESa) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on accrual basis and are in accordance with the applicable accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Accounting Standards) Amendments Rule, 2016 and the provisions of the Act (to the extent notified). These Accounting policies have been consistently applied, except where a newly issued Accounting Standard is initially adopted by the company.

As required & mandated by relevant guidelines prescribed under Companies Act, 2013, Company has prepared its financials as per Schedule III of Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has considered a period of twelve months for the purposes of classification of assets and liabilities as current and non-current.

b) **USE OF ESTIMATES**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities and reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits and provision for income tax. Actual results could differ from these estimates. Any revision in accounting estimates is recognized prospectively in the year of revision.

c) **FIXED ASSETS**

Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses relating to acquisition and installation net of grants received, if any. There was no revaluation of fixed assets carried out during the year.

d) **DEPRECIATION**

a) Depreciation is provided on the written down value method, on pro-rata basis at the rates and in the manner specified in Schedule II to the Companies Act, 2013. The life of fixed assets are considered in accordance with the Schedule-II of the Companies Act-2013.

b) In respect of assets added/sold, discarded, demolished or destroyed during the year, depreciation is charged on a pro-rata basis with reference to the month of addition/disposal.

e) **IMPAIRMENT**

The carrying amount of assets is reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value at the weighted cost of capital.

Caruly true copy
For Shriram Automotive Products Ltd.


Director



f) INVENTORIES

Raw material is valued at cost. Cost includes purchase price and all other incidental expenses to bring raw material to its location of consumption. The cost of raw material is valued at "First In First Out Basis" (FIFO).

Traded/Finished goods are valued at cost or net realizable value whichever is lower. The cost of finished goods is determined by using "First In First Out Basis" method.

g) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. Revenue from overseas clients and collections deposited in bank account are recorded at the exchange rate as of the date of the respective transactions. Exchange differences are recorded in the profit and loss account when the amount actually received on export invoices are converted into Indian rupees. Accordingly, exchange differences arising on foreign exchange settled during the period are recognized in the profit and loss account of the period.

Monetary current assets and current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent on the date of the Balance Sheet. The resulting difference is also recorded in the Profit & Loss Account.

h) INVESTMENT

Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are stated at the lower of cost and fair value determined on an individual basis. Profit/loss on sale of investments is computed with reference to their average cost.

i) REVENUE RECOGNITION

- a. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customers and is stated inclusive of excise duty but net of trade discount & value added tax (VAT).
- b. In case of Domestic Sales, revenue is recognized when risk and rewards of goods are transferred to customers.
- c. In case of Export Sales under Free on Board (FOB), revenue is recognized upon issuance of bill of lading by the shipping company which is when risk and rewards of finished goods are transferred to customers
- d. Export incentives are accounted for on accrual basis and include the estimated value of export incentives receivable under the Duty Drawback Scheme and Merchandise Exports from India Scheme (MEIS).

Certify true copy
For Shriram Automotive Products Ltd.


Director



- e. In case of Dividend income, revenue is recognized when owner's right to receive is established i.e. on approval of shareholders in Company AGM.
- f. Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

j) **EMPLOYEE BENEFITS**

a. **Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b. **Post-Employment Benefits**

- i. **Defined Contribution Plans:** The company governed provident fund scheme is defined contribution plans as the liability of the company is limited to the extent of contribution, short fall if any shall be borne by the company. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- ii. **Defined Benefit Plans:** Defined benefit plans of the company comprise employee's gratuity fund schemes managed by LIC. Wherever applicable, the present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit & Loss Account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefits become vested.

Verify this copy
For Shriram Automotive Products Ltd.


Director



c. **Long Term Employee Benefits**

The obligation for long term employee benefits such as long term compensated leaves which accrues after retirement from the balance sheet date upto specified number of days (i.e. which are 150 days), are determined based on actuarial valuation using the Projected Unit Credit Method. The Leaves accumulated up to specified number of days are encashable only at the time of retirement or resignation or termination. The company does not en-cash leave which have been accumulated up to specified number of leaves as the same are not vested with the employees. The same are vested at the time of retirement or resignation or termination. Once such leaves exceed the permitted specified numbers of days such Leaves gets lapse. There are no other en-cashable short term benefits.

The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these will be applicable on company.

k) **TAXATION**

The current charge for income tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing difference are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

l) **EXCISE DUTY**

Excise duty has been accounted for on the basis of both payments made in respect of goods cleared as well as provision made for goods lying in bonded warehouses. CENVAT credit has been availed on purchases having excise component and have been passed or has been utilized against output liability.

m) **PROVISIONS & CONTIGENCIES**

Provisions are recognized when the company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle and are reviewed regularly and adjusted wherever necessary to reflect the current best estimates of the obligation. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent assets are neither recognized, nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Certify true copy

For Shriram Automotive Products Ltd.

Director

n) **BORROWING COSTS**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

o) **EARNINGS PER SHARE**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share comprises of the weighted average number of shares outstanding during the period.

p) **CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

q) **LEASES**

Assets taken on lease under which lessor effectively retains all significant risks & rewards of ownership have been classified as operating lease. Lease payments made under operating lease are recognized as expense in the statement of profit & loss in accordance with the terms of lease agreement.

Carry true copy
For Shriram Automotive Products Ltd.


Director



NOTES TO ACCOUNTS:

- 29) The information required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED), has been determined to the extent such parties have been identified on the basis of information available with the company. The company has no amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.3.2017. The disclosure pursuant to the said Act is as under:-

Particulars	Year ended 31.03.2017 (Amount in Rs.)	Year ended 31.03.2016 (Amount in Rs)
The Principal amount remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The interest due remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 18*	NIL	NIL
Amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

* Interest actually paid by the Company is NIL (Previous Year Nil).

Certify true copy
For Shriram Automotive Products Ltd.

Director

- 30) The Company M/s Shriram Alpine Sales Private Limited (The Acquiree) merged with M/s Shriram Automotive Products Ltd (The Acquirer). The merger petitions were signed and submitted to the Hon'ble High Court of Delhi. Thereafter, final approval order of merger has been received from National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The merger's appointed date is 1st April, 2015 accordingly such order is effective from 1st April, 2015. The financials have been prepared on the basis of said merger order with effect from 01st April, 2015. The previous year's figure's has prepared by merging the audited financials after taking effect of Inter-Company's transactions.

As per the merger scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued six share of Shriram Automotive Products Limited against every ten shares of Shriram Alpine Sales Private Limited. The shares will be issued after getting the necessary approval from the Board of Directors in the board meeting to be held for approval of accounts. Accordingly, shareholders of Shriram Alpine Sales Private Limited will be issued 25,200 Equity shares of Shriram Automotive Products Limited at face value of Rs 100 which has been determined as per valuation report.

In the financials as at 31st March, 2017, Rs 25,20,000 representing 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100, has been shown as share pending allotment as per the scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The remaining amount of Rs 16,80,000 against which no shares have been allotted has been shown as Capital Reserve in the Schedule of Reserves and Surplus.

- 31) Foreign Exchange expenditure on traveling

	2016-17	2015-16
Foreign Travelling	4,507,659	5,648,211
Commission	1,433,136	1,736,628
Claims	2,120,567	390,651

- 32) Foreign Exchange Inflow: During the year ending 31st March, 2017, the company earned foreign exchange by way of export of goods equivalent to Indian Rs. 426,696,174 (Previous Year Rs. 491,078,830). Except this, there is no other Foreign Exchange Earnings.

- 33) EMPLOYEE BENEFITS:-

- (a) Defined Contribution Plans

During the year the Company has recognized the following amounts in the Revenue/Profit and Loss Account:

Provident Fund	(Amount in Rs.)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Employers Contribution to Provident Fund	3,753,616	3,805,173

Verify true copy

For Shriram Automotive Products Ltd.

Director

(b) Defined Benefit Plans & Other Long Term Benefits

The following disclosures are made in accordance with AS 15 (Revised) pertaining to Defined Benefit Plans and Other Long Term Benefits:-

• LEAVE ENCASHMENT

(Amount in Rs.)

	Leave Encashment	
	31.03.2017	31.03.2016
Amount recognized in Balance Sheet		
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	11,337,728	10,450,557
Unrecognized past service cost	-	-
Net Assets /(Liability)	(11,337,728)	(10,450,557)
Amount in Balance Sheet		
Liability	11,337,728	10,450,557
Assets	-	-
Net Assets /(Liability)	(11,337,728)	(10,450,557)
Expenses recognized in the Profit & Loss Account		
Current service cost	1,202,068	1,201,286
Interest on defined benefit obligation	836,045	682,464
Expected return on plan assets	-	-
Net actuarial losses/(gain) recognized in the year	(119,719)	391,738
Past service cost	-	-
Losses/(gains) on "Curtailments and Settlements"	-	-
Total, included in "Employee Benefit Expense"	1,917,612	2,276,270
Actual return on plan assets	-	-
Reconciliation of benefit obligations and plan assets for the period	-	-
Change in defined benefit obligation		
Opening defined benefit obligation	10,450,557	8,530,792
Current service cost	1,202,068	1,201,286
Interest cost	836,045	682,464
Actuarial losses/(gains)	(119,719)	391,738
Liabilities extinguished on curtailments	-	-
Liabilities extinguished on settlements	-	-

Certify true copy

For Shriram Automotive Products Ltd

Director

NOTES TO ACCOUNTS FORMING PART OF FINANCIALS STATEMENTS

Liabilities assumed on acquisition	-	-	444
Exchange difference on foreign plans	-	-	
Benefits paid	(1,030,441)	(356,505)	
Closing defined benefit obligation	11,337,728	10,450,557	
Change in fair value of assets			
Opening fair value of plan assets			
Expected return on plan assets	-	-	
Actuarial gain/(Losses)	-	-	
Assets distributed on settlements	-	-	
Contributions by employer	-	-	
Assets acquired due to acquisition	-	-	
Exchange difference on foreign plans	-	-	
Benefits paid	-	-	
Closing fair value of plan assets	-	-	
Assets information	-	-	
Category of assets	-	-	
Government of India Securities	-	-	
Corporate Bonds	-	-	
Special Deposit Scheme	-	-	
Equity shares of listed companies	-	-	

Property	-	-
Insurer Managed Funds	-	-
Others	-	-
Grand Total	-	-
Summary of the actuarial assumptions	-	-
Discount rate	7.37%	8.00%
Expected rate of return on assets	Nil	Nil
Future salary increase	6.00-8.00%	6.00-8.00%

Note:

- (i) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.
- (ii) The liability towards the earned leave for the year ended 31st March, 2017, based on actuarial valuation amounting to Rs 1,917,612 has been recognized in the profit & loss account.

Certify true copy

For Shriram Automotive Products Ltd.

Director

• GRATUITY

(Amount in Rs.)

	Gratuity 31.03.2017	Gratuity 31.03.2016
Amount recognized in Balance Sheet		
Present value of funded obligations	19,183,475	16,055,308
Fair value of plan assets	17,999,286	15,778,967
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net Assets /(Liability)	(1,184,189)	(276,341)
Amount in Balance Sheet		
Liability	19,183,475	16,055,308
Assets	17,999,286	15,778,967
Net Assets /(Liability)	(1,184,189)	(276,341)
Expenses recognized in the Profit & Loss Account		
Current service cost	1,355,777	1,184,100
Interest on defined benefit obligation	1,284,425	1,037,002
Expected return on plan assets	(1,317,544)	(1,199,530)
Net actuarial losses/(gain) recognized in the year	1,334,177	1,233,975
Past service cost	-	-
Losses/(gains) on "Curtailements and Settlements"	-	-
Total, included in "Employee Benefit Expense"	2,667,729	2,255,547
Actual return on plan assets	(1,279,024)	(1,103,769)
Reconciliation of benefit obligations and plan assets for the period		
Change in defined benefit obligation		
Opening defined benefit obligation	16,055,308	12,962,530
Current service cost	1,355,777	1,184,100
Interest cost	1,284,425	1,037,002
Actuarial losses/(gains)	1,295,657	1,138,214
Liabilities extinguished on curtailments	--	--
Liabilities extinguished on settlements	--	--
Liabilities assumed on acquisition	--	--

Verify true copy
For Shriram Automotive Products Ltd.

Director

NOTES TO ACCOUNTS FORMING PART OF FINANCIALS STATEMENTS

Exchange difference on foreign plans	-	--	446
Benefits paid	(807,692)	(267,538)	
Closing defined benefit obligation	19,183,475	16,055,308	
Change in fair value of assets	-	-	
Opening fair value of plan assets	15,778,967	13,328,111	
Expected return on plan assets	1,317,544	1,199,530	
Actuarial gain/(Losses)	(38,520)	(95,761)	
Assets distributed on settlements	-	-	
Contributions by employer	1,759,881	1,620,632	
Assets acquired due to acquisition	-	-	
Exchange difference on foreign plans	-	-	
Benefits paid	(807,692)	(266,538)	
Closing fair value of plan assets	17,999,286	15,778,967	
Assets information	-	-	
Category of assets	-	-	
Government of India Securities	-	-	
Corporate Bonds	-	-	
Special Deposit Scheme	-	-	
Equity shares of listed companies	-	-	
Property	-	-	
Insurer Managed Funds	-	-	
Others	-	-	
Grand Total	-	-	
Summary of the actuarial assumptions	-	-	
Discount rate	7.37%	8.00%	
Expected rate of return on assets	7.50%	8.35%	
Future salary increase	6.00-8.00 %	6.00-8.00 %	

Notes :

- (i) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.
- (ii) The liability towards the Gratuity for the year ended 31st March, 2017, based on Actuarial Valuation amounting to Rs. 2,667,729 has been recognized in the profit & loss account during the current year.

Certify true copy
For Shriram Automotive Products Ltd.

Director

447

NOTES TO ACCOUNTS FORMING PART OF FINANCIALS STATEMENTS

- 34) The letters of confirmation has been issued to all parties of Accounts receivables, Accounts payables, Security Depositors, Banks & other parties to confirm their balances as on 31st March, 2017. Balance confirmations have been received from lot of parties, except some parties have not sent their consent as on the date of signing of financials. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and necessary provisions have been made in respect of debtors/advances under litigation and where recovery is considered doubtful.
- 35) The Company has taken certain commercial premises under cancellable operating lease arrangements. The total aggregate Lease Rentals including taxes recognized as expense in the profit & loss account under cancellable operating lease was Rs. 12,121,693 (Previous Period : Rs 10,966,990).
- 36) **Specified Bank Notes**
As per notification of MCA vide dated 30th March, 2017, the details of Specified Bank Notes (SBN) and other denomination notes held and transacted during the period from 08th November 2016 to 30th December, 2016 are as follows :-

(Amount in Rs.)

Particulars	SBNs	Other Denomination	Total
Closing Cash in hand on 08.11.2016	264,500	15,611	280,111
(+) Permitted Receipts	-	564,255	564,255
(-) Permitted Payments	-	508,379	508,379
(-) Amount deposited in Banks	264,500	-	264,500
Closing Cash in hand as on December 30, 2016	-	71,487	71,487

37) **Related Parties Transactions:**

A. List of Related parties

SN	Description of Relationship	Name of Party
(a)	Enterprises over which individuals shareholders of the Company exercising significant influence	M/s Shriram Pistons & Rings Ltd. M/s Shriram Veritech Solutions P.Ltd
(b)	Key Management Personnel	Mr. Kush D. Shriram (Director)

Verify true copy
For Shriram Automotive Products Ltd


Director



B. Transactions with related parties during the year

NOTES TO ACCOUNTS FORMING PART OF FINANCIALS STATEMENTS
(Amount in Rs.) 448

SN	Particulars	Enterprises over which individuals share holders of the Company exercising significant influence	Key Management Personnel
1	Sale of goods	339,663,956	N.A
		(319,415,466)	N.A
2	Purchase of goods	2,454,609	N.A
		(6,895,699)	N.A
3	Reimbursement of expenses	4,086,120	N.A
		(3,569,727)	N.A
4	Remuneration	N.A	1,084,920
		N.A	(1,117,800)
5	Dividend Paid	Nil	Nil

C. Balance Outstanding

		(Amount in Rs.)	
1.	Amount outstanding - Receivables	37,057,880	Nil
		(36,250,205)	Nil
2.	Amount outstanding - Payables	370,799	Nil
		(173,416)	Nil

38) CONTINGENT LIABILITIES

Bills Discounted against Export Invoices worth Rs. 23,233,992 stands unrealized to bank from the parties as at 31st March, 2017 (Previous Year - Rs. 33,292,43).

39) EARNINGS PER SHARE (EPS) : (POST MERGER EFFECT)**

	Year ended 31-Mar-17	Year Ended 31-Mar-16
(a) Calculation of Weighted Average Number of Equity Shares of 100 each		
Number of Shares at the beginning of the period**	120,240	120,240
Number of Shares at the close of the period**	120,240	120,240
Weighted Average number of Equity Shares** During the period	120,240	120,240
(b) Net Profit/(Loss) for the period attributable to Equity Shares (in Rs.)	151,41,641	369,73,371
(c) Earning per share - Basic**	125.93	307.50
(d) Earning per share - Diluted**	125.93	307.50

Verify true copy
For Shriram Automotive Products Ltd.


Director



NOTES TO ACCOUNTS FORMING PART OF FINANCIALS STATEMENTS

** For computing earning per shares, the prospective allotment of 25,200 Equity Shares have been considered and accordingly the number of equity shares have been increased by 25,200 Equity Shares which are to be issued as per the merger scheme. Post such increase, the total weighted number of shares comes to 120,240 Equity Shares. As per the scheme, the shareholders of M/s Shriram Alpine Sales Private Limited will be issued six share of Shriram Automotive Products Limited against every ten shares of Shriram Alpine Sales Private Limited. The shares will be issued after getting the necessary approval from the Board of Directors in the board meeting to be held for approval of accounts. Accordingly, shareholders of Shriram Alpine Sales Private Limited will be issued 25,200 Equity of Shriram Automotive Products Limited at a face value of Rs 100 which has been determined as per valuation report. In the financials as at 31st March, 2017, Rs 25,20,000 representing 25,200 Equity Shares of Shriram Automotive Products Limited at face value of Rs 100, has been shown as shares pending allotment as per the scheme of Amalgamation approved by National Company Law Tribunal (NCLT) vide order Dated - 10th April, 2017. The remaining amount of Rs 16,80,000 against which no shares have been allotted has been shown as Capital Reserve in the Schedule of Reserves and Surplus. The aforesaid scheme is effective with effect from 01st April, 2015. The Earning Per Share and Diluted Earning Per Share has been determined after considering the effect of afore referred Merger Scheme.

40. Segment information for the year ended 31st March 2017

Business Segments

Based on the guiding principles given in the Accounting Standard AS-17 "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company has only one business segment i.e. Trading of Automobile parts. Accordingly reporting on Business-wise segments is not applicable during the year ended 31st March, 2017.

Geographical Segments

The Geographical Segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the Overseas segment includes sale to customers located outside India.

Particulars	Current Year	Previous Year
<u>Segment Revenue</u>		
- Within India	814,954,606	888,975,535
- Outside India	426,696,174	491,078,830
<u>Segment Assets</u>		
- Within India	161,980,450	180,660,368
- Outside India	48,627,485	68,927,100

Copy true copy
For Shriram Automotive Products Ltd.

[Signature]
Director

[Signature]

NOTES TO ACCOUNTS FORMING PART OF FINANCIALS STATEMENTS

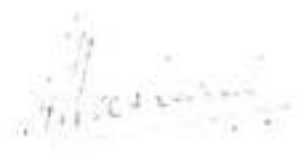
450

41) Figures for the previous year are in brackets and have been regrouped/re-classified wherever necessary to make them comparable with the figures of the current year.

FOR V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO. 000262N

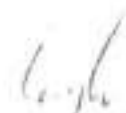

MANISH MOHAN
PARTNER
M.N. : 091607


(GEN. MANAGER)


(DIRECTORS)

DIN- 00449428

PLACE : NEW DELHI
DATED : 28th JUNE , 2017


(CHAIRMAN)

DIN- 00124814



Certify true copy
For Shriram Automotive Products Ltd


Director