Gripwel Fasteners Private Limited

Annual Report 2020-21

CORPORATE INFORMATION

Board of Directors

Mr. Gurdeep Soni
Managing Director

Mr. Paramjit Singh Soni
Director

Mr. Ashish Kumar Agarwal (**Resigned on 20th May 2021**)
Director

Mr. Harjit Singh Bhatia (**Appointed w.e.f. 21st May 2021**)
Nominee Director

Mr. Sharat Krishan Mathur
Independent Director

Mr. Parmeet Singh Kalra
Independent Director

Company Secretary
Ms. Deepika Sharma *(Resigned on 10th April 2021)*

Board Committees

Audit Committee
Mr. Sharat Krishan Mathur (C)
Mr. Parmeet Singh Kalra
Mr. Harjit Singh Bhatia

Nomination & Remuneration Committee
Mr. Sharat Krishan Mathur (C)
Mr. Parmeet Singh Kalra
Mr. Harjit Singh Bhatia

Corporate Social Responsibility Committee
Mr. Gurdeep Soni (C)
Mr. Paramjit Singh Soni
Mr. Sharat Krishan Mathur

Auditors
M/s S. C. Varma and Co.
Chartered Accountants

Internal Auditors
Grant Thornton India LLP
Chartered Accountants

Registered Office
Gripwel House
Block 5, Sector C 6 & 7
Vasant Kunj
New Delhi-110 070
India
Tel: +91 11 2613 7979
Fax: +91 11 2613 3195
Email: compliance.officer@unipartsgroup.com
Website: www.unipartsgroup.com

Corporate Office
First Floor, Plot No. B 208, A1 and A2,
Phase- 2, Noida,
Uttar Pradesh- 201 305, India
Tel: +91 120 458 1400
Fax: +91 120 458 1499

Corporate Identity Number
U29214DL2005PTC132107

NOTICE OF THE 16th ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the members of Gripwel Fasteners Private Limited will be held on Tuesday, the 21st day of September 2021 at 10.00 a.m. at the Registered Office of the Company at Gripwel House, Block-5, Sector C - 6 and 7, Vasant Kunj, New Delhi 110070, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2021 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Paramjit Singh Soni (DIN 00011616), who retires by rotation at this Annual General Meeting for compliance with the requirements of Section 152 of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.

Special Business:

3. **To approve/ratify the appointment of Mr. Harjit Singh Bhatia, Nominee Director and pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the as approved by the Board of Directors, and in accordance with the provisions of Companies Act, 2013 and any amendments thereto read with the applicable Companies Rules, appointment of Mr. Harjit Singh Bhatia, as Nominee Director not liable to retire by rotation be and is hereby approved/ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution."

By order of the Board of Directors
For GRIPWEL FASTENERS PRIVATE LIMITED

Sd/-
(Gurdeep Soni)
Managing Director
DIN:00011478

Place: New Delhi
Date: 27th July 2021

Registered Office:
Gripwel House, Block-5,
Sector C 6 and 7, Vasant Kunj, New Delhi- 110070
Tel: +91 11 2613 7979; Fax: +91 11 26133195
Email: compliance.officer@unipartsgroup.com

Corporate Office:
First Floor, B 208, A1 and A2
Phase-II, Noida-201305, U.P
India
Tel: +91 120 458 1400
Fax: +91 120 458 1499

Corporate Identity Number
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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS OF THE COMPANY NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY

APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. A PROXY FORM FOR THE ANNUAL GENERAL MEETING IS ENCLOSED.

2. Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.

4. The voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-Off Date ('Record Date') i.e.10th September 2021.

5. In terms of Section 152 of the Companies Act, 2013, and the applicable Rules, as amended from time to time, Mr. Paramjit Singh Soni (DIN: 00011616), Director, retire by rotation at the meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. Mr. Paramjit Singh Soni himself and Mr. Gurdeep Soni, Managing Director being brother of Mr. Paramjit Singh Soni are interested in the Ordinary Resolution as set out at Item No. 2 of the Notice. Brief profile of Mr. Paramjit Singh Soni and other details of the directors recommended for re-appointment, as required under Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, and approved by the Central Government, is annexed to the Notice.

6. All relevant documents referred to in the accompanying Notice including the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office on all working days between 11.30 A.M. to 1.30 P.M. up to the date of the Annual General Meeting. Further, the copies thereof shall also be made available for inspection at the Corporate Office of the Company on all working days between 11.30 A.M. to 1.30 P.M. up to the date of the Annual General Meeting.

7. Members may also note that the Annual Report 2020-21 (including Notice of the 16th Annual General Meeting) will be available at the Company's Registered Office as well as Corporate Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at compliance.officer@unipartsgroup.com.

8. In case of any query relating to the Annual Accounts, the members are requested to send the same to the Company Secretary, at the Corporate Office of the Company at least 10 days before the date of Annual General Meeting, to enable the management to keep the information ready for replying at the meeting.

9. The complete particulars of the venue of the Meeting, including route map and prominent landmark for easy location, is specified on the last page of the Annual Report.

10. This meeting may be held at shorter notice with the consent of the requisite members in accordance with section 101 of the Companies Act, 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The below statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

ANNEXURE TO THE NOTICE OF AGM

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT ANNUAL GENERAL MEETING

Particulars	Mr. Paramjit Singh Soni	Mr. Harjit Singh Bhatia
DIN	00011616	02285424
Age	61 years	72 years
Qualification	Bachelor's degree in commerce from Delhi University	M.A from University of Allahabad and MBA from the Delhi University
Experience (including expertise in specific functional area)/ Brief Resume	He has approximately 38 years of work experience in different roles within the Uniparts Group. He is responsible for the OEM business of the Uniparts Group and also actively involved in the formulation of corporate strategy and planning and concentrates on the inorganic growth and diversification plans of our Company.	Mr. Bhatia has over 48 years of broad management experience across corporate lending, private equity, distressed investing, corporate finance, infrastructure, and international finance. Harjit has sat on the Boards of several portfolio companies in the region during his career. He is well known in the industry and is a frequent participant /speaker at industry dialogues and conferences. He currently sits on the Board of Trustees of SINDA. He also Chairs the Board of International Asset Reconstruction Company (Majority owned by Blackstone with HDFC and Tata Capital as co- investors) and been Senior Advisor to Canadian Pension Plan Investment Board (CPPIB)'s Singapore investment holding company for their investments in infra space in India for over six years. He holds an MBA Degree from the University of Delhi, India and a Master of Commerce Degree from the University of Allahabad, India. He is also a Certified Associate of the Indian Institute of Bankers. Mr. Bhatia obtained a "Green Belt" certification under GE's Six Sigma Quality Program.
Terms and Conditions of Appointment/ Reappointment	As per the item no. 2 of the Notice convening 16th Annual General Meeting read with explanatory Statement thereto	As per the item no. 3 of the Notice convening 16th Annual General Meeting read with explanatory Statement thereto
Remuneration paid (including sitting fees)	Nil	Nil

Remuneration proposed (including sitting fees)	Nil	Nil
Date of first appointment on the Board	13th January, 2015	21st May 2021
Shareholding in the Company as on March 31, 2021	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	Mr. Gurdeep Soni and Mr. Paramjit Singh Soni are brothers.	Not related to any Director/ Key Managerial Personnel.
Number of meetings of the Board attended during the year	5 (Five)	Not applicable
Directorships of other Boards as on March 31, 2021	1. Sweaty Spirit Apparel Limited 2. Tima Trading Private Limited 3. Amazing Estates Private Limited 4. Uniparts India Limited 5. G K P Farms Private Limited 6. SKG Engineering Private Limited 7. Uniparts USA Limited 8. Uniparts Olsen Inc. 9. Uniparts Europe B.V.	1. International Asset Reconstruction Company Private Limited 2. Asia Growth Capital Advisors (Singapore) Pte. Limited. 3. Uniparts India Limited4. Asia Growth Capital Advisors (HK) Limited. 5. Polygel Life Sciences Pte. Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	Uniparts India Limited (CSR Committee Member)	-

The Members,

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

(₹ in million)

Particulars	2020-21	2019-20
Net Revenue from Operations	1,811.38	1,474.59
Other Income	3.71	0.39
Total Revenue	**1,815.09**	**1,474.98**
Total Expenses	1,526.63	1,304.04
Profit Before Prior Period Items and Tax	288.46	170.94
Profit Before Tax	**288.46**	**170.94**
Total Tax Expenses	73.16	45.51
Profit for the year	**215.30**	**125.43**
Add: Balance in Profit and Loss Account	502.80	432.04
Re-measurement of defined benefit obligations	22.90	(14.24)
Sub-Total	**741.00**	**543.23**

The Net Revenue from Operations stood at 1811.38 million for the FY 2020-21 which is 22.84% higher than previous year's net Revenue from Operations of 1,474.59 million. The Company posted Profit after Tax (PAT) of 215.30 million in FY 2020-21 as against Profit after Tax of 125.43 million in the previous year.

The Company was incorporated as Unilink Engineering Private Limited, a private limited company, on January 13, 2005, under the Companies Act, 1956. It is a wholly owned subsidiary of Uniparts India Limited since 21st January 2008. It is engaged in the business of manufacturing, sale and export of 3PL, tractor attachment systems and other agricultural equipment components. It is also engaged in servicing the after-market and OEM customers. GFPL has its manufacturing facility at Noida Special Economic Zone (NSEZ) in Uttar Pradesh, India.

2. DIVIDEND AND RESERVES

Your directors have declared interim dividend as under:

Particular	**Financial Year 2020-21**	
	Dividend per share (in Rs.)	**Dividend Pay-out (in Crore)**
1st Interim Dividend	Rs.17.50	Rs. 10.08
2nd Interim Dividend	Rs. 8.70	Rs. 5.01

Further, for the financial year ended 31st March 2021 no amount has been transferred to the Reserves.

3. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY(IES)

The Company is a wholly owned subsidiary of Uniparts India Limited. Further, as on March 31, 2021 your Company doesn't have any subsidiary and associates.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the period under review, there has been no change in the nature of business of the Company.

5. BOARD OF DIRECTORS AND ITS MEETINGS

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive, non-executive and Independent Directors. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

The Board of Directors of the Company presently comprise of the following Directors:

Name	Designation
Mr. Gurdeep Soni	Managing Director
Mr. Paramjit Singh Soni	Director
Mr. Ashish Kumar Agarwal*	Non-executive Director
Mr. Parmeet Singh Kalra	Non-executive Independent Director
Mr. Sharat Krishan Mathur	Non-executive Independent Director

**Resigned w.e.f. 20th May 2021.*

The Board of Directors have met five times during the FY 2020-21 i.e. on 28th May, 2020, 29th August 2020, 5th November 2020, 22nd December 2020 and 31st March 2021 and the maximum time gap between any two consecutive meetings was not more than 120 days, which in compliance with the provisions of Companies Act, 2013.

The details of the attendance of directors in the Board Meetings are given herein below:-

Name of the Directors	Total Number of Board Meeting conducted during the FY 2020-21	Number of Board Meeting attended during the FY 2020-21
Mr. Gurdeep Soni	5	5
Mr. Paramjit Singh Soni	5	5
Mr. Ashish Kumar Agarwal	5	5
Mr. Parmeet Singh Kalra	5	5
Mr. Sharat Krishan Mathur	5	5

6. APPOINTMENT OR RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

During the year under review, following appointment and resignation took place:

Appointment:

i. Ms. Deepika Sharma was appointed as Company Secretary of the Company w.e.f. 12th May 2020.

ii. Mr. Harjit Singh Bhatia (DIN:02285424), has been appointed as Nominee Director of the Company w.e.f. 21st May 2021.

Resignation:

i. Mr. Ashish Kumar Agarwal, Director of the Company has resigned w.e.f. 20th May 2021.

ii. Ms. Divya Aggarwal resigned from the office of Company Secretary w.e.f. 17th April 2020.

iii. Ms. Deepika Sharma resigned from the office of Company Secretary w.e.f. 10th April 2021.

7. **DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder, as amended from time to time.

8. **BOARD COMMITTEES**

As on 31st March 2021, the Company has Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees. The Company Secretary acts as the secretary of all the Board Committees.

Audit Committee

The Company has an adequately qualified Audit Committee. The composition of Committee and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate and have accounting or related financial management expertise. As on March 31, 2021, the Audit Committee comprises of:

Name of Director	Category	Status
Mr. Sharat Krishan Mathur	Independent Director	Chairman
Mr. Parmeet Singh Kalra	Independent Director	Member
Mr. Ashish Kumar Agarwal	Non-executive Director	Member

During the year ended 31st March, 2021, the Audit Committee met 2 times i.e., on 29th August 2020 and 31st March 2021. All the Members attended all the Audit Committee Meetings.

Nomination and Remuneration Committee

The composition of committee and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee presently comprises of:

Name of Director	Category	Status
Mr. Sharat Krishan Mathur	Independent Director	Chairman
Mr. Parmeet Singh Kalra	Independent Director	Member
Mr. Ashish Kumar Agarwal	Non-executive Director	Member

During the year ended 31st March, 2021, the Nomination and Remuneration Committee met 3 times i.e., 28th May, 2020, 29th August 2020 and, 31st March, 2021. All the Meetings were attended by all the members.

Corporate Social Responsibility Committee

The Company has a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable Rules, as amended from time to time. The roles and responsibilities of CSR Committee includes formulation and recommendation of corporate social responsibility policy to the Board, recommending the amount to be incurred for CSR activities, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company, and monitor the CSR policy from time to time. As on 31st March, 2021, the CSR Committee comprises of:

Name of Director	Category	Status
Mr. Gurdeep Soni	Managing Director	Chairman
Mr. Paramjit Singh Soni	Director	Member
Mr. Sharat Krishan Mathur	Independent Director	Member

The Board of Directors has formulated the CSR Policy of the Company wherein the CSR activities that may be undertaken by the Company are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013 and the applicable Rules, as amended from time to time. During the year ended 31st March, 2021, three meetings of CSR Committee were convened on 28th May, 2020, 29th August 2020 and 5th November 2020. All the Members attended all the meetings of CSR Committee conducted during the year.

The annual report on CSR containing particulars specified in Companies (CSR Policy) Rules, 2014 is attached as **Annexure 1** to this Report.

9. BOARD PERFORMANCE EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees, and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committees under the following seven heads – Board Composition, Information to the Board, Board Procedures, Board Accountability, Senior Management, Standards of Conduct and Feedback on the Chairperson of the Meeting. These heads cover feedback on adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board`s focus, regulatory compliances and Corporate Governance, Directors' performance, etc.

Board members had submitted their response on a scale of 5 (Outstanding) – 1 (Needs significant improvement) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members.

During the FY 2020-21, one meeting of the Independent Directors was conducted, without the presence of Non-Independent Directors. The Independent Directors discussed, inter-alia, the performance of non- Independent Directors and Board as a whole after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director`s performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the

Board, it is determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

10. REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee of the Company is mandated with the process for Board appointments in accordance with the requirements of Companies Act, 2013 and other applicable regulations or guidelines. All the Board appointments are based on meritocracy.

The potential candidates for appointment to the Board are inter-alia evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character, appreciation of the Company's vision, mission, values, professional skill, knowledge and expertise, financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013 and other applicable regulations or guidelines.

During the year under review, the Board of Directors of the Company, followed the Performance Management Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Director, KMPs and other employees. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay.

11. CAPITAL STRUCTURE

During the year under review, no issue and allotment of securities has been made; hence there is no change in the capital structure of the Company.

12. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Particulars of loans, guarantees and investments by the Company covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the standalone financial statement (Please refer Note 6 & 9 to the financial statements).

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable Rules, if any, the Company can enter into certain related parties transactions, which are not in the ordinary course of business and / or are not arm's length basis, only with prior approval of the Shareholders. All related party transactions that were entered into by the Company, during the financial year 2020-21, were on an arm's length basis and were in the ordinary course of business.

All related party transactions were approved by the Audit Committee as also the Board and a statement giving details of all related party transactions was placed before the Audit Committee and the Board of Directors for their approval.

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, and the applicable Rules, as amended from time to time, in the prescribed format AOC-2 is appended as **Annexure 2** to this Board's report.

14. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2020-21 till the date of this report.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required in terms of Section 134(3)(m) of the Companies Act, 2013 and Companies (Accounts) Rules, 2014 as amended from time to time, is annexed as **Annexure 3** to this Report.

16. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

All key legal and statutory filings are monitored on a monthly basis. Delay or deviation, if any, is seriously taken by the management and corrective actions are taken immediately. Financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

The Company also has an Audit Committee who interacts with the Statutory Auditors, Internal Auditors and management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

Risk management forms an integral part of management policy, the Company follows a specific, risk management process which is integrated with its operations, for identification, categorization and prioritization of operational, financial and strategic business risks. The Company's management systems, organizational structures, processes, standards, code of conduct and behavior governs how the Company conducts the business of the Company and manages associated risks. The Company has an internal evaluation system to understand the delta between existing processes and prioritize actions to reach full compliance in order to attain the desired results.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

i) in the preparation of the annual accounts, 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 at the end of the financial year 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; and

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.

18. AUDITORS

a) Statutory Auditors: M/s S. C. Varma and Co., Chartered Accountants (ICAI Registration No. 000533N), were re-appointed as the Statutory Auditors by the members in its 14th Annual General Meeting held on 29th July,2019 for a period of 5 years to hold office till the conclusion of the 19th Annual General Meeting of the Company.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to financial statements referred to in the Auditors' Report are self-explanatory.

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

b) Internal Auditors: In terms of Section 138 of the Companies Act, 2013 and applicable rules, if any, the Board had re-appointed M/s Grant Thornton India LLP, as the Internal Auditors of the Company for the FY 2021-22.

19. EXTRACT OF ANNUAL RETURN

Relevant extract of annual return for the financial year 2020-21 under the Companies Act, 2013 is given in **Annexure 4** to this Report.

The Annual Return of the Company under section 92(3) of the Companies Act 2013 will be placed on the website of the Company i.e., www.unipartsgroup.com.

20. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith as **Annexure 5** to this Report.

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

The Company is committed to provide a protective environment at workplace for all its women employees. The Company has in place a 'Discrimination Free Workplace and Sexual Harassment Policy' in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. All employees (permanent, temporary contractual, casual trainees/apprentices) are covered under the extant policy.

During the year ended 31st March, 2021 the Company did not receive any complaint related to sexual harassment.

22. SECRETARIAL STANDARDS

During the year under review (i.e. 2020-21), the Company has complied with the applicable provisions of the Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

23. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2020-21 in terms of Chapter V of the Companies Act, 2013.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

The Company has not received any significant and material orders passed by any Regulators or Court or Tribunal which shall impact the going concern status and the Company`s operations in future.

25. ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their gratitude towards all its customers. Your Directors further express their appreciation for the total commitment, dedication and hard work put in by every employee of the Company. Your Directors would also like to thank all its Suppliers and Business Associates for their guidance and support as well as the Bankers, Central and State Govt. Departments

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Soni)
Chairman and Managing Director
DIN: 00011478

Place: New Delhi
Date: 27th July 2021

ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. **Brief outline on CSR Policy of the Company.**

   The Company aims to ensure the implementation of CSR initiatives by identifying & helping under-developed areas with special emphasis on areas in and around factories/units of the Company. The Company gives preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

   The CSR projects or programs or activities that benefit only the employees of the Company and their families, and contribution of any amount (directly or indirectly) to any political party, are not considered as CSR activities under the CSR Policy of the Company. The CSR activities are mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013 as amended from time to time.

2. **The Composition of the CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gurdeep Soni	Managing Director (Chairman of the Committee)	**3**	**3**
2	Mr. Paramjit Singh Soni	Director	**3**	**3**
3	Mr. Sharat Krishan Mathur	Independent Director	**3**	**3**

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
   - The composition of the CSR committee is available on our website, at www.unipartsgroup.com.
   - The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website.at above mentioned

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Nil**

6. Average net profit of the Company as per Section 135(5): Rs. 18,34,01,934/-

7. **(a)** Two percent of average net profit of the company as per section 135(5): Rs. 36,68,039/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (c) Amount required to be set off for the financial year, if any: **Nil**

   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 36,68,039/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 37,00,000/-	Nil	NA	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Nil

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Rs. 37,00,000/-

(1)	(2)	(3)	(4)	(5)		(8)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implemen ta tion- Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.			Name	CSR Registration number
1.	Hospital and Medical facilities	(i)	Yes	U.P	Lakhimpur Kheri, UP	Rs. 25.00 lakhs	No	Dashmesh Charitable Hospital Society	CSR00008046
2	Education al Facilities	(ii)	No	Maharashtra	Tirthanker Leni,	Rs.12.00 lakhs	No	Sansthanam Abhay Daanam	CSR00001492

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 37,00,000/-

(g) Excess amount for set off, if any: **Nil**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Nil

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable** as Company spent CSR amount through implementing agency.

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable.**

For Gripwel Fasteners Private Limited

Sd/-

(Gurdeep Soni)
Managing Director and
Chairman-CSR Committee
DIN: 00011478

ANNEXURE 2

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

<table>
<tr><th>S.No.</th><th>Name(s) of the related party and nature of relationship</th><th>Nature of contracts/ arrangements / transactions</th><th>Duration of the contracts/arrangements/transactions</th><th>Salient terms of the contracts or arrangements or transactions including the value, if any</th><th>Date(s) of approval by the Board</th><th>Amount paid as Advances, if any</th></tr>
<tr><td>1.</td><td>Gurdeep Soni - Promoter, Managing Director of the Company</td><td>Reappointed as Managing Director</td><td>5 years, effective from 1st April, 2021 till 31st March, 2026</td><td><table><tr><th>Particulars</th><th>Remuneration</th></tr><tr><td>Maximum Salary approved</td><td>Rs. 26,00,000 per month from 1st April, 2021-31st March 2023</td></tr><tr><td>Maximum Salary paid</td><td>Rs. 21,50,000 per month from 1st April 2021 to 31st March 2022</td></tr><tr><td>Perquisites</td><td>Benefits such as medical expenses, personal accident insurance, club fees, conveyance facilities, communication facilities and reimbursement of expenses.</td></tr></table></td><td>29th August 2020 and Shareholders in its AGM held on 30th September 2020

On 31st March 2021 Board revised the remuneration</td><td></td></tr>
</table>

				Bonus: Such sum as may be decided by the Board or a committee thereof based on achievement of performance parameters as laid down by the Board or its committee. Notice Period: Six months, unless otherwise agreed by the Board of our Company.		
2.	a. Uniparts India Limited (Holding Company) b. Uniparts USA Limited (Fellow Subsidiary) c. Uniparts Olsen Inc. (Fellow Subsidiary) d. Uniparts India GmbH (Fellow Subsidiary)	Sale, purchase, and/or supply of the goods, services, samples and/or tools	Ongoing basis effective from 1st April 2014 unless terminated earlier by either party by serving three months' prior written notice to the other party	1. The standard price list and terms for the sale, purchase, and/or supply of the Goods shall form part of the Agreement and this standard price list will be reviewed by the parties twice in a year, unless otherwise agreed in writing between the parties. 2. The actual purchase and supply of Goods under this Contract shall be carried out on the basis of written purchase order(s) separately issued from time to time by the buyer to the seller. 3. The Contract shall be governed by the Indian Laws with the Courts of Delhi having exclusive jurisdiction. Any dispute, controversy or claim which may arise out of or in connection with the Contract and any order or the execution, breach, termination or invalidity thereof, shall be settled by Indian Arbitration and Conciliation Act, 1996. Transaction Value: For details on the related party transactions executed during the FY 2019-20, please refer to the note no. 34 to the financial statement of the Company for the financial year 2019-20.	10th July, 2014	

*For the purpose of this Annexure, Material Contracts or Arrangement or Transactions with related parties means transactions, contracts or arrangements above the threshold limits entered during the Financial Year 2020-21 as specified in Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014. For details on related party transactions entered during the FY 2020-21, please refer to the note no. 33 to the financial statement.

For Gripwel Fasteners Private Limited

Sd/-
(Gurdeep Soni)
Managing Director
DIN: 00011478

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2015)

(A) CONSERVATION OF ENERGY-

i) Steps taken or impact on Conservation of Energy:
The Company's manufacturing units have taken several measures towards conservation of energy. Some of the initiatives taken by the Unit(s) are as follows:

1. Regular monitoring of the overall energy consumption and losses is carried out periodically during the year, if any, are identified then suitable improvements are also carried out.
2. Relining of Conveyor belt in rotary furnace and tempering furnace resulted in maintenance of temperature in the furnace, leading to less energy consumption.
3. In OEM Section provide the modular aluminum compressed air pipe
4. Use of new conveyor belt in shot blasting machine resulted in conservation of energy.
5. Transparent sheets are provided in the unit to use the day light
6. In-house programs like energy audit, safety audit conducted for spreading awareness amongst the employees regarding the wastages of power, fuel & water.

ii) Steps taken by the Company for utilizing alternate sources of energy: Nil

iii) Capital investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION-

(i) Efforts made towards technology absorption: The Company has been developing in-house modification/improvements in process technology in its various manufacturing sections-which, when found suitable, are integrated into the regular manufacturing operation.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: The measures and the initiatives taken by the Company would result in cost reduction, quality improvement and environment protection.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) Details of technology imported: - **Nil**

(b) Year of import: - **N.A**.

(c) Whether the technology been fully absorbed: - **N.A.**

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: - **N.A**. and

(e) the expenditure incurred on Research and Development: -**Nil**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

Particulars	**(Amount in Rs.)**
Foreign Exchange Earnings	
(a) FOB Value of Exports	1,67,47,20,102
(b) Other Income	Nil
Foreign Exchange Outgo:	
(c) CIF Value of Imports	52,05,53,407
(d) Other Expense	Nil
Remittance in Foreign Currency on account of Dividend	Nil

For Gripwel Fasteners Private Limited

Sd/-

(Gurdeep Soni)
Managing Director
DIN: 00011478

ANNEXURE 4

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2021
(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**	U29214DL2005PTC132107
ii)	**Registration Date**	January 13, 2005
iii)	**Name of the Company**	Gripwel Fasteners Private Limited
iv)	**Category / Sub-Category of the Company**	Category: Private limited Company (100% subsidiary of a Public Company) Sub-Category: Indian Non-Government Company
v)	**Address of the Registered office and contact details**	Gripwel House, Block 5, Sector C 6 & 7, Lsc, Vasant Kunj, New Delhi-110 070 Tel: +91 11 2613 7979 Fax: + 91 11 2613 3195
vi)	**Whether listed company Yes / No**	No
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	**Name and Description of main products / services**	**NIC Code of the Product/ Service***	**% to total turnover of the Company**
1	Linkage parts and components for off highway vehicles	Division 28- Manufacture of machinery and equipment n.e.c	99.80%

* As per NIC 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	**Name and address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
1.	Uniparts India Limited Gripwel House, Block 5,Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070	U74899DL1994PLC061753	Holding	100	2 (46)

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

i) Category-wise Share Holding

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*									
(1) Indian									

a) Individual/ HUF	0	1	1	0	0	1	1	0	0.00
b) Central Government	0	0	0	0	0	0	0	0	0.00
c) State Government	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	0	57,59,841	57,59,841	100	0	57,59,841	57,59,841	100	0.00
e) Banks/FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-Total (A) (1)	0	57,59,842	57,59,842	100	0	57,59,842	57,59,842	100	0.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0.00
b) Other-Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)= (A)(1)+(A) (2)	0	57,59,842	57,59,842	100	0	57,59,842	57,59,842	100	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Fund	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Government	0	0	0	0	0	0	0	0	0.00
d) State Government	0	0	0	0	0	0	0	0	0.00
e) Venture Capitals Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Other (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	0	0	0	0	0	0	0	0	0.00
ii) Individual shareholders holding nominal share capital in excess Rs. 1 Lakh	0	0	0	0	0	0	0	0	0.00
c) Other (specify)									
Sub-total (B) (2)	0	0	0	0	0	0	0	0	0.00
Total Public Shareholding (B)= (B) (1) + (B) (2)	0	0	0	0	0	0	0	0	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	57,59,842	57,59,842	100	0	57,59,842	57,59,842	100	0.00

* Shareholding details of Promoters include the shareholding of their relatives.

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Uniparts India Limited	57,59,841	100	0	57,59,841	100	0	0.00
2.	Mr. Gurdeep Soni (As a Nominee of Uniparts India Limited)	1	0	0	1	0	0	0.00
3.	Mr. Paramjit Singh Soni	0	0	0	0	0	0	0.00

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

Sl. 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
1	At the beginning of the year	57,59,842	100	57,59,842	100
2.	Date wise Increase / Decrease in				

	Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-No change-			
3.	At the End of the year	57,59,842	100	57,59,842	100

iv) ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*** NIL (Company is a Wholly Owned Subsidiary Company of Uniparts India Limited)

Sl. No.	For Each of the Top 10 Shareholders	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
1.	**At the beginning of the year**				
	N.A.	N.A.	N.A.	N.A.	N.A.
2.	**Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):**				
	N.A.	N.A.	N.A.	N.A.	N.A.
3.	**At the end of the year (or on the date of separation, if separated during the year)**				
	N.A.	N.A.	N.A.	N.A.	N.A.

v) ***Shareholding of Directors and Key Managerial Personnel:***

Sl. No.	For Each of the Directors and KMP	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
1.	**At the beginning of the year**				
(i)	Mr. Gurdeep Soni, Managing Director (As a Nominee of Uniparts India Limited)	1	0	1	0
(ii)	Mr. Paramjit Singh Soni, Director	0	0	0	0
(iii)	Mr. Ashish Kumar Agarwal, Director	0	0	0	0
(iv)	Mr. Parmeet Singh Kalra, Independent Director	N.A.	N.A.	0	0
(v)	Mr. Sharat Krishan Mathur, Independent Director	N.A.	N.A.	0	0
(v)	Ms. Divya Aggarwal, Company Secretary	0	0	0	0
(vi)	Ms. Deepika Sharma, Company Secretary	0	0	0	0
2.	**Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):**				
(i)	Mr. Gurdeep Soni, Managing Director	0	0	0	0

	(As a Nominee of Uniparts India Limited)				
(ii)	Mr. Paramjit Singh Soni, Director	0	0	0	0
(iii)	Mr. Ashish Kumar Agarwal, Director	0	0	0	0
(iv)	Mr. Parmeet Singh Kalra, Director	0	0	0	0
(v)	Mr. Sharat Krishan Mathur, Independent Director	0	0	0	0
(v)	Ms. Divya Aggarwal, Company Secretary	0	0	0	0
(vi)	Ms. Deepika Sharma, Company Secretary	0	0	0	0
3.	**At the end of the year**				
(i)	Mr. Gurdeep Soni, Managing Director (As a Nominee of Uniparts India Limited)	1	0	1	0
(ii)	Mr. Paramjit Singh Soni, Director	0	0	0	0
(iii)	Mr. Ashish Kumar Agarwal, Director	0	0	0	0
(iv)	Mr. Parmeet Singh Kalra, Director	0	0	0	0
(v)	Mr. Sharat Krishan Mathur, Independent Director	0	0	0	0
(v)	Ms. Divya Aggarwal, Company Secretary	0	0	0	0
(v)	Ms. Deepika Sharma, Company Secretary	0	0	0	0

V. INDEBTEDNESS

(Amount in Million ₹)

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	178.20	0.00	0.00	**178.20**
ii) Interest due but not paid	0.00	0.00	0.00	**0.00**
iii) Interest accrued but not due	0.28	0.00	0.00	**0.28**
Total (i+ii+iii)	178.48	0.00	0.00	**178.48**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	178.48	0.00	0.00	**178.48**

Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Gurdeep Soni, Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,73,44,800	1,73,44,800
	(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)		**1,73,44,800**	**1,73,44,800**
Overall ceiling as per the Act		Rs. 1,73,44,800 (Approved by the shareholders through special resolution in terms of Schedule V of the Companies Act, 2013)	

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration-	Name of Directors		Total Amount
1.	Independent Directors	Mr. Parmeet Singh Kalra	Mr. Sharat Krishan Mathur	
	Fee for attending board / committee meetings	80,000	80,000	1,60,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	80,000	80,000	1,60,000
2.	Other Non-Executive Directors	Mr. Ashish Kumar Agarwal		-
	Fee for attending board/ committee meetings	-		-
	Commission	-		-
	Others, please specify	-		-
	Total (2)	-		-
Total (B)=(1)+(2)				1,60,000
Total Managerial Remuneration (A+B)				1,60,000
Overall ceiling as per the Act		For Sitting Fees payable to Independent Directors – Rs.1,00,000 per Board Meeting,		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in ₹)				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Ms. Divya Aggarwal, Company Secretary#	Ms. Deepika Sharma, Company Secretary##	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,07,740	9,20,912	10,28,652
	(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	1,07,740	9,20,912	10,28,652

R*esigned w.e.f. 17th April 2020*

Appointed w.e.f. 12th May 2020 and resigned w.e.f. 10th April 2021.

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	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For Gripwel Fasteners Private Limited

Sd/-
(Gurdeep Soni)
Managing Director
DIN: 00011478

ANNEXURE 5

STATEMENT OF PARTICULARS OF EMPLOYEES
FOR THE YEAR ENDED 31ST MARCH, 2021
(Pursuant to the provisions of section 197 (12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time)

Name of the Employee	Designation	Remuneration received (in Rs.)	Qualification	Nature of Employment	Age (years)	Total Experience (years)	Date of Joining	Last Employment held
Gurdeep Soni	Managing Director	1,73,44,800	PG in Engineering & Management Studies	Permanent	66	42	13-Jan-05	-
Jyotbir Singh Sethi	Vice President	71,89,118	B. Com, MBA (Finance & Strategy), CA	Permanent	41	20	01-May-08	PwC Pvt. Ltd.
Amit Kumar Atri	General Manager	36,77,784	Diploma in Mechanical Engineering	Permanent	48	27	01-04-2000	Uniparts India Limited
Vivek Bajaj	Assistant General Manager	23,87,720	PGDBM (Marketing & IB)	Permanent	37	13	01-09-2014	Hindustan Motors
Sonya Sharma	Senior Manager	17,76,501	B.A., Diploma in Management	Permanent	56	32	15-02-2012	Sparex Ltd. (UK)
Vidya Bhasker Tripathi	Senior Manager	16,89,062	B.E. in Mechanical Engineering	Permanent	43	18	01-03-2013	Rockman Industries
Rajiv Ranjan Singh	Senior Manager	16,14,406	Diploma in Mechanical Engineering	Permanent	42	23	24-01-2019	-
Ajay Kumar Thakur	Senior Manager	15,61,235	M.A	Permanent	52	31	01-07-2009	Jumps Auto Industries Ltd
Meena Sharma	Assistant General Manager	14,91,268	M.Com, PGDBM (HR)	Permanent	46	17	02-05-2016	Uniparts India Limited
Prem Prakash Choudhary	Manager	12,64,250	B.E- Metallurgy		44	19.5	07-11-2013	Sterling tools ltd

Notes:

Remuneration shown above includes salary, allowances, performance linked incentive paid, and leave encashment paid, LTA, perquisites (as per Income Tax Act, 1961). In addition, employees are entitled to Gratuity, Provident Fund and Medical Insurance & Group Personal Accident Insurance Policy, as per the Company's policies.

1. None of the above-mentioned employee/ director is related to any director of the Company, except Mr. Gurdeep Soni. Mr. Gurdeep Soni is the brother of Mr. Paramjit Singh Soni, Director of the Company.
2. The nature of employment is governed through employment letter/contract/agreement entered with them.
3. None of the employees holds 2% or more of the paid-up equity share capital of the Company.

For Gripwel Fasteners Private Limited

Sd/-
(Gurdeep Soni)
Managing Director
DIN: 00011478

INDEPENDENT AUDITOR'S REPORT

To the Members of

Gripwel Fasteners Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Gripwel Fasteners Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

 Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 34 to the financial statements).

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 17 to the financial statements).

   iii. There has been no delay in transferring the amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. C. Varma and Co.
Chartered Accountants
Firm Registration No: 000533N

(S. C. Varma)
Partner
Membership Number: 011450
UDIN :

Place : New Delhi
Dated : 27.07.2021

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gripwel Fasteners Private Limited 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 Gripwel Fasteners Private Limited ("the Company") as at 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 on the auditor's judgment, 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 of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2021, based on the internal control over financial reporting criteria a established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. C. Varma and Co.
Chartered Accountants
Firm Registration No: 000533N

(S. C. Varma)
Partner
Membership Number: 011450
UDIN :

Place : New Delhi
Dated : 27.07.2021

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gripwel Fasteners Private Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2021, we report that:

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three to five years. In accordance with this programme and considering unusual circumstances due to pandemic situation, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

In respect of immovable properties been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The inventory has been physically verified at the end of the year by the management. In our opinion, the frequency of physical verification is reasonable. The Company has maintained proper records of the inventory. No material discrepancies were noticed during such physical verification.

iii. (a) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (' the Act '). Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the Company has not granted loans to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) According to the information and explanation given to us, there are no overdue amounts of more than ninety days as the company has not granted loans to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the provisions of sec. 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans given, investments made, guarantees and security deposits given.

v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India, provisions of Section 73 to 78 of the Act, any other relevant provisions of the Act and the relevant rules framed there under and therefore the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and goods and service tax. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, wealth tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on accounts of disputes.

Name of the statute	**Nature of dues**	**Amount (in Lakh)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	131.02	A.Y. 2019-20	Asstt. Commissioner of Income Tax

viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution and bank. The Company has not availed any loans or borrowings from the Government. The Company has not issued any debentures.

ix. In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer and the term loans were not applied for the purpose for which the same were raised during the year.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

xi. In our opinion and according to the information and explanation given to us, the company has paid / provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act,2013.

xii. According to the information and explanation given to us, the company is not a “Nidhi Company”. Accordingly, paragraph (xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanation given to us,, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. C. Varma and Co.
Chartered Accountants
Firm Registration No: 000533N

(S. C. Varma)
Partner
Membership Number: 011450
UDIN :

Place : New Delhi
Dated : 27.07.2021

Gripwel Fasteners Private Limited
Balance Sheet as at 31st March 2021

UNIPARTS GROUP

(INR in millions)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	146.71	143.63
Capital work-in-progress	3	1.17	-
Intangible Assets	3	0.12	0.23
Financial assets			
Other financial assets	4	4.51	4.55
Income tax assets (net)		1.15	29.00
Deferred tax assets (net)	15	-	2.59
Other assets		2.55	-
Total Non-current assets		**156.21**	**180.00**
Current assets			
Inventories	5	343.38	268.79
Financial assets			
Investments	6	12.50	-
Trade receivables	7	395.31	437.07
Cash and cash equivalents	8	14.44	14.40
Derivative instruments	17	8.44	-
Loans	9	0.31	0.21
Other assets	10	40.59	27.21
Total Current assets		**814.97**	**747.68**
Total assets		**971.18**	**927.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	57.60	57.60
Other equity	12	671.11	534.98
Total equity		**728.71**	**592.58**
Liabilities			
Non-current liabilities			
Financial liabilities			
Other Financial Liabilities	13	1.99	3.48
Provisions	14	32.50	30.91
Deferred tax liabilities (net)	15	2.35	-
Total Non-current liabilities		**36.84**	**34.39**
Current liabilities			
Financial liabilities			
Borrowings	16	-	178.11
Derivative instruments	17	-	20.92
Trade payables	18		
micro enterprises and small enterprises		57.23	9.53
other than to micro enterprises and small enterprises		93.09	59.31
Other financial liabilities	13	1.62	1.61
Other liabilities	19	36.11	17.37
Provisions	14	8.40	8.85
Income tax liabilities (net)		9.18	5.01
Total Current liabilities		**205.63**	**300.71**
Total equity and liabilities		**971.18**	**927.68**
Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached.
For S.C. VARMA AND CO.
Chartered Accountants
Firm Regn. No: 000533N

S.C. Varma
(Partner)
Membership No. 011450

Place : New Delhi
Date: Jul 27, 2021

For and on behalf of Board of Directors of
Gripwel Fasteners Private Limited

Gurdeep Soni
(Managing Director)
[DIN: 00011478]

Paramjit Singh Soni
(Director)
[DIN: 00011616]

Gripwel Fasteners Private Limited
Statement of Profit and Loss for the year ended 31st March 2021

(INR in millions)

Particular	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
INCOME			
Revenue from operations	20	1,811.38	1,474.59
Other income	21	3.71	0.39
Total Income		**1,815.09**	**1,474.98**
EXPENSES			
Cost of materials consumed	22	532.78	467.70
Purchases of stock-in-trade	22	498.40	387.61
Changes in inventories of finished goods, stock-in -trade and work in-progress	23	(32.01)	(26.45)
Employee benefits expense	24	195.94	201.09
Finance costs	25	2.74	7.78
Depreciation and amortization expenses	26	21.18	21.55
Other expenses	27	307.60	244.76
Total expenses		**1,526.63**	**1,304.04**
Profit before tax		**288.46**	**170.94**
Tax expenses:			
Current tax		75.85	45.74
Earlier years		0.07	-
Deferred tax		(2.76)	(0.23)
Total tax expenses		**73.16**	**45.51**
Profit for the year		**215.30**	**125.43**
Other comprehensive income			
Items that will not be reclassifled to proflt or loss			
Re-measurement gains / (losses) of defined benefit plans		1.23	1.89
Income tax effect		(0.31)	(0.48)
		0.92	**1.41**
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedge		29.37	(20.92)
Income tax effect		(7.39)	5.27
		21.98	**(15.65)**
Other comprehensive income/ (loss) for the year (Net of tax)		**22.90**	**(14.24)**
Total comprehensive income for the year		**238.20**	**111.19**
Earnings per equity share of face value of Rs. 10 each	28		
Basic (Amount in INR)		37.38	21.78
Diluted (Amount in INR)		37.38	21.78
Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached.
For S.C. VARMA AND CO.
Chartered Accountants
Firm Regn. No: 000533N

For and on behalf of Board of Directors of
Gripwel Fasteners Private Limited

Gurdeep Soni
(Managing Director)
[DIN: 00011478]

Paramjit Singh Soni
(Director)
[DIN: 00011616]

S.C. Varma
(Partner)
Membership No. 011450

Place : New Delhi
Date: Jul 27, 2021

Gripwel Fasteners Private Limited
Statement of Changes in Equity for the year ended 31st March, 2021

a. Equity share capital

(INR in millions)

Particular	Amount
Balance at 1st April, 2019	57.60
Change during the year 2019-20	-
Balance at 1st April, 2020	57.60
Change during the year 2020-21	-
Balance at 31st Mar, 2021	57.60

b. Other equity

(INR in millions)

	Reserves and Surplus			Items of other comprehensive income	
Particular	**General Reserve**	**Retained earnings**	**Special Economic Zone re-investment reserve**	**Effective portion of cash flow hedge**	**Total**
Balance as at 1st April, 2020	12.05	502.80	35.79	(15.66)	534.98
Profit for the year	-	215.31	-	-	215.31
Other comprehensive income for the year	-	0.92	-	21.97	22.89
Total	12.05	719.03	35.79	6.31	773.18
Payment of dividend on equity shares	-	(100.80)	-	-	(100.80)
Transfer from Special Economic Zone re-investment reserve	-	9.89	(9.89)	-	-
ESOP Granted during the year by holding company	-	(1.27)	-	-	(1.27)
	12.05	626.85	25.90	6.31	671.11
Balance as at 31st March, 2021	12.05	626.85	25.90	6.31	671.11

(INR in millions)

	Reserves and Surplus			Items of other comprehensive income	
Particular	**General Reserve**	**Retained earnings**	**Special Economic Zone re-investment reserve**	**Effective portion of cash flow hedge**	**Total**
Balance as at 1st April, 2019	12.05	432.04	40.00	-	484.09
Profit for the year	-	125.41	-	-	125.41
Other comprehensive income for the year	-	1.41	-	(15.66)	(14.25)
Total	12.05	558.86	40.00	(15.66)	595.25
Payment of dividend on equity shares	-	(51.84)	-	-	(51.84)
Tax on dividend	-	(10.66)	-	-	(10.66)
Transfer from Special Economic Zone re-investment reserve		4.21	(4.21)	-	-
Adoption of Ind AS 116 (net of tax)		(0.45)	-	-	(0.45)
ESOP Granted during the year by holding company		2.68	-	-	2.68
	12.05	502.80	35.79	(15.66)	534.98
Balance as at 31st March, 2020	12.05	502.80	35.79	(15.66)	534.98

The accompanying notes are forming part of these financial statements

As per our report of even date attached.
For S.C. VARMA AND CO.
Chartered Accountants
Firm Regn. No: 000533N

For and on behalf of Board of Directors of
Gripwel Fasteners Private Limited

Gurdeep Soni
(Managing Director)
[DIN: 00011478]

Paramjit Singh Soni
(Director)
[DIN: 00011616]

S.C. Varma
(Partner)
Membership No. 011450

Place : New Delhi
Date: Jul 27, 2021

Gripwel Fasteners Private Limited
Cash Flow Statement for the year ended 31st March 2021

(INR in millions)

	Particular	Year ended 31st March 2021	Year ended 31st March 2020
A.	**Cash flow from operating activities:**		
	Profit before tax	288.47	170.92
	Adjustments for:		
	Depreciation and amortization expenses	21.18	21.55
	Interest expenses	0.44	6.05
	Interest income & Capital Gain	(3.26)	(0.20)
	Employee Related Expenses	(1.27)	2.68
	(Profit) / Loss on sale of Property, plant and equipment	0.36	(0.01)
	Unrealised foreign exchange gain/ (loss)	4.62	(16.56)
	Operating profit before working capital changes	**310.54**	**184.43**
	Adjustments for changes in Working Capital :		
	Increase/(decrease) in loans (current)	(0.10)	0.01
	(Increase)/decrease in other financial assets (non-current)	0.04	0.02
	(Increase)/decrease in other non-current assets	(2.55)	-
	(Increase)/decrease in inventories	(74.60)	(20.11)
	(Increase)/decrease in trade receivables	36.89	68.38
	(Increase)/decrease in Income Tax assets	27.87	-
	(Increase)/decrease in other current assets	(13.37)	2.34
	Increase/(decrease) in provisions (non-current)	2.82	2.03
	Increase/(decrease) in trade payables	81.73	(69.77)
	Increase/(decrease) in other financial liabilities	(0.09)	-
	Increase/(decrease) in other current liabilities	18.73	(7.27)
	Increase/(decrease) in provisions (current)	(0.45)	3.25
	Increase/(decrease) in Income tax liabilities (net)	4.18	-
	Cash Generated From/(Used In) Operations	**391.64**	**163.31**
	Income Tax Paid / (Refunds)	75.92	45.74
	Net cash flow from/ (used in) operating activities (A)	315.72	117.57
B.	**Cash flow from investing activities:**		
	Payments for purchase of property, plant and equipment and capital work in progress	(27.79)	(5.03)
	Proceeds from sale of property, plant and equipment	2.29	0.02
	Investment in financial instrument	(12.50)	-
	Interest received & Capital Gain	3.26	0.20
	Net cash flow from/ (used in) investing activities (B)	(34.74)	(4.81)
C.	**Cash flow from financing activities**		
	Payment of Lease Liabilities	(1.71)	(2.04)
	Proceeds from short term borrowings	-	-
	Repayment of short term borrowings	(178.11)	(35.92)
	Proceeds from long term borrowings	-	-
	Interest Paid	(0.30)	(5.93)
	Payment of dividend on equity shares (including DDT)	(100.80)	(62.49)
	Net cash flow from/ (used in) financing activities (C)	(280.92)	(106.38)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.06	6.38
Cash and Cash equivalents at the beginning of the year	14.40	8.02
Cash and Cash equivalents at the end of the year	14.46	14.40
Cash and cash equivalents comprises :		
Cash in hand	0.13	0.33
Balances with Banks-in Cash Credit and Current Accounts	14.04	14.07
Balances with Banks-in EEFC Accounts	0.27	-

As per our report of even date attached.
For S.C. VARMA AND CO.
Chartered Accountants
Firm Regn. No: 000533N

S.C. Varma
(Partner)
Membership No. 011450

For and on behalf of Board of Directors of
Gripwel Fasteners Private Limited

Gurdeep Soni
(Managing Director)
[DIN: 00011478]

Paramjit Singh Soni
(Director)
[DIN: 00011616]

Place : New Delhi
Date: Jul 27, 2021

1) Corporate Information

Gripwel Fasteners Private Limited ("the Company") is a Company (limited by shares) incorporated under the provisions of Companies Act, 1956. The Company is domiciled in India having registered office at Gripwel House, Block-5 C6 & 7, Vasant Kunj, New Delhi 110070, India. The Company is engaged into manufacturing having facility at Noida. The main objects of, inter-alia, manufacturing, sale and export of precision engineering products and allied engineering products. The Company's holding company is Uniparts India Limited.

The Company caters both the domestic and international markets. The Company's CIN is U29214DL2005PTC132107.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1) Basis of Preparation

These financial statements of the Company are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the modified approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

2.2) Current versus non-current classification

The assets and liabilities are presented as current or non-current in the balance sheet by the company.

An asset is treated as current when it is expected that it will be realised or intended to be sold or consumed in normal operating cycle, it is held primarily for trading purposes, it is expected to be realised within twelve months after the reporting period or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are treated as non-current in the balance sheet.

A liability is treated as current when it is expected to be settled in normal operating cycle, if it is held primarily for the purpose of trading, it is due to be settled within twelve months after the end of the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current in the balance sheet.

The company identifies its operating cycle as twelve months.

Deferred tax asset and liabilities are classified as non-current assets and liabilities in the balance sheet.

2.3) Critical Accounting Judgments & key sources of Estimation uncertainties

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and these may have the most significant effect on the amounts recognized in the financial statements or have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods where revision affects both current and future periods.

Intangible Assets

Capitalization of cost for intangible assets and intangible assets under development is based on the management judgment that technological and economic feasibility is confirmed and assets under development will generate economic benefits in future. Based on the evaluation carried out, the company's management has determined that there are no factors which indicate that those assets have suffered any impairment loss.

Useful life of depreciable Assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2021, management assessed that the useful life represents the expected utility of the assets by the company. Further there is no significant change in useful life as compared to the previous year.

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exist, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Intangible assets under development are tested for impairment annually. Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans

The cost of the defined benefit gratuity plan, other post-employment plans and the present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.4) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The trade & other receivables, after initial measurement are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

a) The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

b) Loans and borrowings is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. In the calculation of amortised cost, discount or premium on acquisition and fees or costs that are an integral part of the EIR are taken into account. This category generally applies to borrowings.

Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Derecognition of financial instrument

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or has transferred the financial asset and the transfer qualifies for derecognition under Ind AS 109.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.5) Inventories

Inventories are valued as below:

(i) Raw Materials, Packing Materials and Consumable Stores & Spares are valued at cost computed on FIFO method.

(ii) Work-in-progress are valued at materials cost plus appropriate share of labour and production overheads incurred till the stage of completion of production.

(iii) Finished Goods/Traded Goods are valued at lower of the cost or net realizable value.

(iv) Scrap is valued at net realizable value calculated based on last month's average realization.

2.6) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is presented net of Goods and Service Tax, wherever applicable. However, Goods & Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

The specific recognition criteria as described below must also be met before revenue is recognised.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Export incentives

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Die design and preparation charges

Revenues from die design and preparation charges are recognized as per the terms of the contract as and when the significant risks and rewards of ownership of dies are transferred to the buyers.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.7) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

2.8) Property, Plant & Equipment

Tangible Assets

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2017.

Depreciation on tangible assets is provided on the straight-line method at the rates and manner prescribed under Schedule II of the Companies Act, 2013 except in the case of Plant and Machinery where the depreciation has been provided on the basis of the useful lives of the assets estimated by the management based on internal assessment and independent technical evaluation carried out by external Chartered Engineer at the time of adoption of Companies Act, 2013. Depreciation for the assets purchased / sold during the year is proportionately charged.
The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
Factory Building	Straight Line	30 Years
Furniture & Fittings	Straight Line	10 Years
Plant and Machinery	Straight Line	10 - 20 Years
Office Equipment	Straight Line	5 Years
Electrical Installment	Straight Line	10 Years
Computers	Straight Line	3-6 Years
Vehicles	Straight Line	8-10 Years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalized at cost, including non-creditable, GST wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note regarding significant accounting judgments, estimates and assumptions and provisions for further information.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

2.9) Intangible Assets

Recognition and initial measurement

Purchased Intangible assets are stated at cost less accumulated amortisation and impairment, if any.

Internally developed intangible assets

Expenditure on the research phase of projects is recognised as an expense as incurred.
Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided the Company can demonstrate the following:
• the technical feasibility of completing the intangible asset so that it will be available for use.
• its intention to complete the intangible asset and use or sell it
• its ability to use or sell the intangible asset
• how the intangible asset will generate probable future economic benefits
• the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
• its ability to measure reliably the expenditure attributable to the intangible asset during its development costs not meeting these criteria for capitalisation are expensed as incurred.
Directly attributable costs include employee costs incurred on development of prototypes along with an appropriate portion of relevant overheads and borrowing costs.

2.10) Foreign Currency Transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee (INR) and are rounded to two decimal places of millions, which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.11) Employee Benefits

(i) Short term employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are classified as short term employee benefits, which include salaries, wages, short term compensated absences and performance incentives and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. These are recognised as expenses in the period in which the employee renders the related service.

(ii) Post-employment benefits

Contributions towards Superannuation Fund, Pension Fund and government administered Provident Fund are treated as defined contribution schemes. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions. Such contributions are recognised as expense in the period in which the employee renders related service.
The cost of defined benefit such as is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses in respect of the same are charged to the Other Comprehensive Income (OCI).

(iii) Other long-term benefits

All employee benefits other than post-employment benefits and termination benefits, which do not fall due wholly within twelve months after the end of the period in which the employees render the related service, including long term compensated absences, service awards, and ex-gratia, are determined based on actuarial valuation carried out at each balance sheet date. Estimated liability on account of long term employee benefits is discounted to the present value using the yield on government bonds as the discounting rate for the term of obligations as on the date of the balance sheet. Actuarial gains and losses in respect of the same are charged to the statement of profit and loss.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognises termination benefits at the earlier of the following dates:
(a) when the Company can no longer withdraw the offer of those benefits; and
(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.
The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

2.12) Leases

(i) Determining whether a contract contains lease

At inception of a contract, the Company determines whether the contract is, or contains, a lease. The contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in a contract.
At inception or on reassessment of a contract that contains lease component and one or more additional lease or non-lease components, the Company separates payments and other consideration required by the contract into those for each lease component on the basis of their relative stand-alone price and those for non-lease components on the basis of their relative aggregate stand-alone price. If the Company concludes that it is impracticable to separate the payments reliably, then right-of-use asset and Lease liability are recognised at an amount equal to the present value of future lease payments; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. The previous determination pursuant to Ind AS 17 and its 'Appendix C' of whether a contract is a lease has been maintained for existing contracts.

(ii) Company as a lessee

At inception, the Company assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether it depends on an identified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of that asset.
The Company has elected to separate lease and non-lease components of contracts, wherever possible.

The Company recognizes a right-of-use (ROU) asset and a lease liability at the transition date/ lease commencement date. The right-of-use asset is initially measured based on the present value of future lease payments, plus initial direct costs, and cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date, less any incentives received. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment.
At the commencement date, Company measures the lease liability at the present value of the future lease payments that are not yet paid at that date discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company's uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Contingent rents payments are recognised as an expense in the period in which they are incurred. Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.
The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities in separately from other assets/liabilities in the balance sheet.
The Company has elected not to recognize right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value assets. The payments for such leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

(iii) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an underlying assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with the general inflation to compensate for the lessor's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
Leases are classified as finance leases when substantially all of the risks and rewards incidental to ownership of underlying asset is transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.13) Taxation

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates as per Income Tax Act, 1961 that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax. Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

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

2.14) Employee Stock options

The company has accounted for the share based payment for employees in respect of UIL ESOP - based on the IND AS 102 " Share-based payments" and Guidance Note on “Accounting for Employees Share Based Payment” issued by ICAI (“Guidance Note”). The Company follows the Fair Market Value Method (calculated on the basis of Black-Scholes method) to account for compensation expenses arising from issuance of stock options to the employees and has recognized the services received in an equity-settled employee share-based payment plan as an expense when it receives the services, with a corresponding credit to Stock Options Outstanding Account / other equity, depends on terms and condition. Further, employees compensation cost recognized earlier on grant of options is reversed in the year when the Options are surrendered by the employee.

2.15) Borrowings & Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.16) Impairment of Assets

Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

2.17) Cash and Cash Equivalents

Cash and cash equivalents includes cash and cheques in hand, current accounts and fixed deposit accounts with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18) Cash Flow Statement

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

2.19) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive 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 the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.20) Derivative financial instruments and hedge accounting

Cash Flow Hedge:
The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss. Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss.

2.21) Dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.22) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

2.23) Earnings Per Share

Earning per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

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

3. PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

(INR in millions)

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 1st April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March 2021	As at 1st April 2020	For the year	Deductions/ Adjustments	As at 31st Mar 2021	As at 31st Mar 2021	As at 31st March 2020
PROPERTY, PLANT AND EQUIPMENT										
Own Assets:										
Buildings	61.27	-	-	61.27	26.52	1.91	-	28.43	32.84	34.75
Plant & Machinery	171.77	14.20	-	185.97	93.60	12.57	-	106.17	79.80	78.17
Furniture & fixtures	6.32	0.18	-	6.50	5.48	0.09	-	5.57	0.93	0.84
Vehicles	32.42	11.55	8.26	35.71	10.45	3.95	5.59	8.81	26.90	21.97
Office Equipments	4.39	0.19	-	4.58	3.58	0.24	-	3.82	0.76	0.81
Computers	11.38	0.50	-	11.88	8.76	0.89	-	9.65	2.23	2.62
Sub total	287.55	26.62	8.26	305.91	148.39	19.65	5.59	162.45	143.46	139.16
Right-of-Use Assets:										
Buildings	2.62	-	-	2.62	0.68	0.68	-	1.36	1.26	1.94
Plant & Machinery	-	0.18	-	0.18	-	0.05	-	0.05	0.13	-
Vehicles	3.70	-	0.92	2.78	1.15	0.69	0.92	0.92	1.86	2.55
Sub total	6.32	0.18	0.92	5.58	1.83	1.42	0.92	2.33	3.25	4.49
Total (A)	**293.87**	**26.80**	**9.18**	**311.49**	**150.22**	**21.07**	**6.51**	**164.78**	**146.71**	**143.65**
INTANGIBLE ASSETS										
Software	2.13	-	-	2.13	1.91	0.10	-	2.01	0.12	0.22
Total (B)	**2.13**	**-**	**-**	**2.13**	**1.91**	**0.10**	**-**	**2.01**	**0.12**	**0.22**
Total (A+B)	**296.00**	**26.80**	**9.18**	**313.62**	**152.13**	**21.17**	**6.51**	**166.79**	**146.83**	**143.87**
Previous Year	**283.79**	**12.36**	**0.15**	**296.00**	**130.72**	**21.55**	**0.14**	**152.13**	**143.87**	**149.53**
CAPITAL WORK-IN-PROGRESS									**1.17**	-

3.1) For Assests given as secuirty - Refer Note: 16

4 Other financial assets

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current		
Security Deposits	4.46	4.50
Fixed Deposits (more than 12 months maturity)	0.05	0.05
Total	**4.51**	**4.55**

5 Inventories

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Raw Materials (Includes Materials in Transit)	111.46	69.18
Work-in-Progress	105.91	75.05
Finished Goods (Includes Goods at Port)	45.98	74.75
Traded Goods	60.25	35.13
Stores and Spares (Includes Materials in Transit)	18.34	14.45
Scrap	1.44	0.23
Total	**343.38**	**268.79**

6 Investments

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current		
Investment in mutual fund (unquoted funds)		
2483.92 (Mar 31, 2020: Nil) units of Nippon India Liquid Fund-G	12.50	-
Total	**12.50**	**-**

7 Trade receivables

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current (secured)		
Trade receivables (considered good)*	28.55	4.73
Current (unsecured)		
Trade receivables (considered good) [Refer Note 33- for related parties disclosures]*	366.76	432.34
Total	**395.31**	**437.07**

*Generally payment against sale of goods become due as per payment terms, and fixed transaction price as per contracts with customers.

8 Cash and cash equivalents

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Cash and Cash Equivalents		
Cash in hand	0.13	0.33
Balances with Banks		
Balances with Banks-in Cash Credit and Current Accounts	14.04	14.07
Balances with Banks-in EEFC Accounts	0.27	-
Total	**14.44**	**14.40**

9 Loans

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current (Unsecured, Considered Good)		
Loans to employees	0.31	0.21
Total	**0.31**	**0.21**

10 Other assets

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Non-current		
Capital Advances	2.55	-
Total	2.55	-
Current		
Advances to Suppliers	1.38	2.84
Balance with Sales Tax, Central Excise Department etc.	1.00	1.00
Government Grant - Export Incentives Receivable	35.56	20.36
Prepaid Expenses	2.65	3.01
Advance Payments, other recoverable in cash or in kind or for value to be received	-	-
Total	40.59	27.21
Total	**43.14**	**27.21**

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Break up of financial assets carried at amortised cost		
Loans [Refer Note 9]	0.31	0.21
Other financial assets [Refer Note 4]	4.51	4.55
Trade receivables [Refer Note 7]	395.31	437.07
Cash and cash equivalents [Refer Note 8]	14.44	14.40
Total	**414.57**	**456.23**

11 Equity share capital

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Authorised:		
60,00,000 (March 31, 2020 : 60,00,000) equity shares of INR 10 each	60.00	60.00
Issued, Subscribed and Paid-up:		
57,59,842 (March 31, 2020 : 57,59,842) equity shares of INR 10 each fully Paid-up	57.60	57.60
Total	**57.60**	**57.60**

a. The reconciliation of the number of shares outstanding is set out as below:

(INR in millions)

Particulars	Year ended 31st Mar 2021		Year ended 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	57,59,842	57.60	57,59,842	57.60
Equity Shares at the end of the year	**57,59,842**	**57.60**	**57,59,842**	**57.60**

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders of equity shares of the Company are entitled to receive dividends as and when declared by the Company and enjoy proportionate voting rights in case any resolution is put to vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	Year ended 31st Mar 2021		Year ended 31st March 2020	
Name of the Shareholder	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Uniparts India Limited (Holding Company) (Includes One Share held in trust by Mr. Gurdeep Soni)	57,59,842	100.00	57,59,842	100.00

12 Other equity

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Cash flow hedge reserve		
Balance as at the beginning of the year	(15.66)	-
Arised during the year	21.97	(15.66)
Balance as at the end of the year	**6.31**	**(15.66)**
General Reserve*		
Balance as at the beginning of the year	12.05	12.05
Balance as at the end of the year	**12.05**	**12.05**
Special Economic Zone re-investment reserve**		
Transfer from Surplus/(Deficit) in the Statement of Profit & Loss	35.79	40.00
Less: Adjusted during the year	(9.89)	(4.21)
	25.90	**35.79**
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	**502.80**	**432.04**
Add: Profit for the year	215.31	125.41
Less: Adjustment due to adoption of Ind AS 116 (Net of tax)	-	(0.45)
Add: ESOP Granted during the year by holding company	(1.27)	2.68
Add: Other Comprehensive Income:		
Re-measurement of defined benefit obligations (net of tax)	0.92	1.41
	717.76	**561.09**
Less: Appropriations		
Payment of dividend on equity shares	100.80	51.84
Tax on dividend	-	10.66
Transfer to/ (from) Special Economic Zone re-investment reserve	(9.89)	(4.21)
	90.91	**58.29**
Balance as at the end of the year	626.85	502.80
Total	**671.11**	**534.98**

* Retained earnings and General Reserve are to be utilised for General purpose.

** The Special Economic Zone Re-investment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act,1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961 .

12(a) Distribution made and proposed to made

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Cash dividends on equity shares declared and paid:		
Final cash dividend		
For the year ended on March 31, 2021 Rs. Nil per share (March 31, 2020 : Rs. 9 per share)	-	51.84
DDT on Final Dividend	-	10.66
Interim cash dividend		
For the year ended on March 31, 2021 Rs. 17.50 per share (March 31, 2020 : Rs. Nil per share)	100.80	
Total Dividend	**100.80**	**62.50**
Proposed dividend on equity shares :		
Interim dividend		
For the year ended on March 31, 2021 Rs. 8.70 per share (March 31, 2020 : Rs. Nil per share)	51.01	
Total Dividend	**51.01**	**-**

* The Board of Directors of the Company in their meeting held on June 20, 2021 has approved for payment of second interim dividend. Accordingly, the Company has not recognised as a liability as at March 31, 2021.

13 Other financial liabilities

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current		
Lease liabilities	1.99	3.48
Total	**1.99**	**3.48**
Current		
Lease liabilities	1.62	1.52
Current maturities of long term loan	-	0.09
Total	**1.62**	**1.61**

14 Provisions

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current		
Provision for gratuity (Refer Note 32)	29.79	28.26
Provision for leave entitlement (Refer Note 32)	2.71	2.65
Total	**32.50**	**30.91**
Current		
Provision for gratuity (Refer Note 32)	7.87	8.09
Provision for leave entitlement (Refer Note 32)	0.53	0.76
Total	**8.40**	**8.85**

15 Deferred tax liabilities / Deferred tax assets (Net)

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax Assets	11.98	10.94
Deferred tax Liabillities	14.33	8.36
Total	**2.35**	**(2.58)**

	Opening balances	Recognised in profit and Loss account	Recognised in Other comprehensive income	Impact of Ind AS 116	Closing Balances
Finanacial year 2020-21					
Deferred tax Assets					
Expenses deductible in future years	10.81	0.57	(0.31)	-	11.07
Lease Liability	0.13	0.78	-	-	0.91
	10.94	1.35	(0.31)	-	11.98
Deferred tax Liabillities					
Property, plant and equipment and intangible assets	13.62	(1.42)	-	-	12.20
Fair valuation of cash flow hedges	(5.27)	-	7.39	-	2.13
	8.35	(1.42)	7.39	-	14.33
Total	**(2.59)**	**(2.77)**	**7.70**	**-**	**2.35**
Financial year 2019-20					
Deferred tax Assets					
Expenses deductible in future years	13.10	(1.81)	(0.48)	-	10.81
Lease Liability	-	(0.02)	-	0.15	0.13
	13.10	(1.83)	(0.48)	0.15	10.94
Deferred tax Liabillities					
Property, plant and equipment and intangible assets	15.69	(2.07)	-	-	13.62
Fair valuation of cash flow hedges	-	-	(5.27)	-	(5.27)
	15.69	(2.07)	(5.27)	-	8.35
Total	**2.59**	**(0.24)**	**(4.79)**	**(0.15)**	**(2.59)**

15.1. Income Tax & Deferred Tax

The major components of income tax expense for the year ended March 31, 2021 and year ended March 31, 2020 are:

Income tax recognised in the Statement of Profit and Loss **(INR in millions)**

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Current Tax	75.85	45.74
Deferred Tax	(2.76)	(0.23)
Income tax expenses recognised in the statement of profit and loss	**73.09**	**45.51**

Income tax recognised in OCI **(INR in millions)**

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Tax effect on net (loss)/gain on revaluation of cash flow hedges	(7.39)	5.27
Tax effect on net (loss)/gain on re-measurement of defined benefit plans	(0.31)	(0.48)
Income tax expenses/ benefit recognised in OCI	**(7.70)**	**4.79**

Reconciliation of tax expenses and the accounting profit multiplied by the applicable tax rate **(INR in millions)**

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Accounting profit before tax from operations	288.46	170.92
Applicable Tax Rate*	25.17%	25.17%
Income tax expense calculated at applicable tax rate	72.60	43.02
Tax effect of :		
Deductions u/s 80	(0.47)	(0.40)
Expenses disallowed	2.26	2.56
Others including earlier year taxes	1.52	0.57
Current tax provision (A)	**75.92**	**45.74**
Incremental deferred tax liability on Account of timing difference	(1.35)	1.84
Incremental deferred tax Assets on Account of timing difference	1.42	2.07
Deferred tax provision (B)	**(2.77)**	**(0.23)**
Total tax expenses recognised (A+B)	**73.15**	**45.51**
Effective Tax Rate	**25.36%**	**26.63%**

* The tax rate used for reconcilation above is the corporate tax rate of 25.168% (Previous year 25.168%) payable by corporate entities in India on taxable profit under Indian tax law. Company has adopted for lower tax rate under section 115BAA of the Income Tax Act, 1961 inserted vide Taxation Laws (Amendment) Act, 2019.

16 Borrowings

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current		
Current maturity of term loans from banks		
Rupee term loans from banks (secured) [Refer note 16.1]	-	0.09
Secured Working Capital Loans repayable on demand:		
Foreign currency loans		
Preshipment packing credit (secured) [Refer note 16.2]	-	178.11
Total	**-**	**178.20**
Less: Amount disclosed in other current financial liabilities [Refer note 13]	-	0.09
Total	**-**	**178.11**

16.1 Rupee Term Loans:

From Axis Bank

Balance outstanding ₹ NIL million (For March 31, 2020 ₹ 0.09 million)

Above loan is secured against hypothecation of Car, repayable within 36 months from the date of sanction and carries rate of Interest @ 9.75% p.a.

16.2 Foreign Currency Term Loans:

From Citibank N.A.

Balance outstanding ₹ NIL million (For March 31, 2020 ₹ 178.11 million)

Above loan is secured against (i) First exclusive charge on present and future stocks and book debts of the company, (ii) First exclusive charge by way of equitable mortgage on land and building located at 142A/30 to 142A/51, NSEZ, Noida, UP and (iii) Corporate Guarantees of Holding Company i.e. Uniparts India Limited.

Rate of Interest

@ Ranges from LIBOR+100 bps to 200 bps

17 Derivative instruments

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current		
Cash flow hedge		
Foreign exchange forward contracts	(8.44)	20.92
Total	**(8.44)**	**20.92**

18 Trade payables

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
micro enterprises and small enterprises (refer note 35)	57.23	9.53
other than to micro enterprises and small enterprises	93.09	59.31
Total	**150.32**	**68.84**

19 Other liabilities

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current		
Trade Deposits and Advances*	1.04	0.17
Expenses Payable	9.78	3.73
Employee Benefits Payable	14.24	9.83
Statutory Dues Payable	11.05	3.64
Total	**36.11**	**17.37**

* Recognised as revenue upon satisfaction of performance obligation in immediate next reporting period.

Break up of financial liabilities carried at amortised cost

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current borrowings (Refer Note 16)	-	178.11
Other financial liabilities (Refer Note 13)	1.62	1.61
Trade payables (Refer Note 18)	150.32	68.84
Total	**151.94**	**248.56**

20 Revenue from operations

(INR in millions)

Particular	Year ended 31st March 2021	Year ended 31st March 2020
Sale of Products		
Finished Goods [Net of returns, rebate etc.]	1,245.04	1,009.98
Traded Goods	517.55	411.20
Scrap	16.73	17.31
	1,779.32	1,438.49
Other Operating Revenues		
Export Incentives	32.06	36.10
	32.06	36.10
Total	**1,811.38**	**1,474.59**

21 Other income

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Interest Income		
Interest	2.96	0.20
Others		
Capital Gain	0.30	-
Insurance Claim Received	0.45	-
Miscellaneous Receipts	-	0.19
Total	**3.71**	**0.39**

22 Cost of materials consumed

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Inventories at the beginning of the year	68.40	73.75
Add: Purchases	575.84	462.35
Less: Inventories at the end of the year	111.46	68.40
Cost of Materials Consumed	**532.78**	**467.70**

Purchase of stock-in-trade

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Linkage parts and components for off-highway vehicles	498.40	387.61
Total	**498.40**	**387.61**

23 Changes in inventories of finished goods, stock-in -trade and work in-progress

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
(Increase)/Decrease in Stocks:		
Stocks at close [A]:		
Finished Goods	45.98	74.75
Traded Goods	60.25	31.54
Work-in-Progress	105.91	75.05
Scrap	1.44	0.23
	213.58	181.57
Stocks at commencement [B]:		
Finished Goods	74.75	40.67
Traded Goods	31.54	23.20
Work-in-Progress	75.05	90.53
Scrap	0.23	0.73
	181.57	155.12
Total (B-A)	**(32.01)**	**(26.45)**

24 Employee benefits expense

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Salaries and Wages (Refer Note 32)	184.63	186.59
Contribution to Provident and other Funds	5.40	5.49
Expense on Employee Stock Option Scheme	(1.27)	2.68
Staff Welfare Expenses	7.18	6.33
Total	**195.94**	**201.09**

25 Finance costs

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Interest	0.30	5.93
Interest on MSME's Payables	0.04	0.08
Finance cost on Lease Liability	0.14	0.12
Other Borrowing Costs:		
Bank Charges	2.26	1.65
Total	**2.74**	**7.78**

26 Depreciation and amortization expenses

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Depreciation of Tangible Assets	19.65	19.62
Amortization of Intangible Assets	0.10	0.10
Depreciation of ROU Assets	1.43	1.83
Total	**21.18**	**21.55**

27 Other expenses

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Stores, Spares and Tools Consumed	65.15	58.47
Sub-contracting Expenses	48.71	40.27
Power, Fuel and Water	28.52	29.36
Cartage, Freight and Forwarding	103.08	82.50
Air Freight	23.94	7.78
Rent	2.92	3.08
Rates and Taxes	3.23	2.58
Travelling and Conveyance	0.93	4.11
Communication	0.65	0.74
Printing and Stationery	1.22	1.30
Insurance	1.34	1.09
Repairs and Maintenance:		
Building	1.21	0.91
Plant and Machinery	17.77	17.20
Others	8.39	8.06
Office Maintenance	5.40	4.82
Vehicle Repairs and Maintenance	1.06	2.05
Advertisement, Publicity and Sales Promotion	0.05	0.17
Legal and Professional Charges	2.16	3.35
Directors Sitting Fees	0.16	0.04
Payment to Auditors (Refer details below)	0.60	0.45
Exchange Differences (net)	(15.09)	(29.00)
Bad Debts	1.14	-
Loss on sale of Fixed Assets (net)	0.36	(0.01)
Donation and charity	-	-
Contribution towards CSR	3.70	3.20
Miscellaneous	1.00	2.24
Total	**307.60**	**244.76**

Payment to Auditors

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
As Auditors:		
Audit Fee	0.39	0.35
Tax Audit Fee	0.07	0.07
GST Audit Fee	0.10	
In Other Capacity:		
Taxation Matters	0.04	0.03
Total	**0.60**	**0.45**

28 Computation of earning per share (EPS)

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Computation of Profit (Numerator)		
Net Profit after Tax as per the Statement of Profit & Loss attributable to Equity Shareholders	215.30	125.43
Computation of Weighted Average Number of Shares (Denominator)		
Number of Shares outstanding at the Beginning of the year	57,59,842	57,59,842
Adjusted Weighted Average number of Equity Shares for calculating Diluted EPS	57,59,842	57,59,842
Adjusted Weighted Average number of Equity Shares for calculating Basic EPS	57,59,842	57,59,842
Computation of EPS - Basic (in INR)	37.38	21.78
Computation of EPS - Diluted (in INR)	37.38	21.78

29 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(INR in millions)

Year ended 31st March 2021	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans	-	1.23	(0.31)	0.92
Effective portion of cash flow hedge	29.37	-	(7.39)	21.98
	29.37	**1.23**	**(7.70)**	**22.90**

(INR in millions)

Year ended 31st March 2020	Effective portion of cash flow hedge	Retained earnings	Income tax/ Deferred tax	Total
Re-measurement gains / (losses) of defined benefit plans	-	1.89	(0.48)	1.41
Effective portion of cash flow hedge	(20.92)		5.27	(15.65)
	(20.92)	**1.89**	**4.79**	**(14.24)**

30 LEASE

(i) Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings as on the date of initial application. Accordingly, the Company is not required to restate the comparative information.

On April 01, 2019, the Company has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 01, 2019. This has resulted in recognizing a "Right of use assets" of INR 3.54 million and a corresponding "Lease liability" of INR 4.13 million by adjusting retained earnings net of taxes of INR 0.45 million as on 01 April 2019.

(i) The following is the break-up of current and non-current lease liabilities:

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Current lease liabilities	1.62	1.52
Non-current lease liabilities	1.99	3.48
Total	**3.61**	5.00

(ii) The following is the movement in lease liabilities:

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Opening Balance	5.00	-
On account of adoption of Ind AS 116	-	4.13
Additions	0.18	2.78
Finance cost accured during the year	0.14	0.12
Deletions	-	-
Payment of lease liabilities	(1.71)	(2.03)
Closing Balance	**3.61**	5.00

(iii) Lease commitments are the undiscounted future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases with term less than twelve months and leases of low value assets.

(INR in millions)

Particular	As at 31st March 2021	As at 31st March 2020
Payable within one year	1.62	1.52
Payable between one to five years	1.99	3.48
Total	**3.61**	**5.00**

31 Segment Information

The Company operates primarily in the business of manufacturing of Linkage Parts and Components for Off-Highway Vehicles.

The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the company's performance, based on the analysis of the various performance indicators of the company, the Board has decided that there is no reportable segment for the Company.

The company disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The following table illustrates the disaggregation disclosure by primary geographical market, major product line and timing of revenue recognition in accordance with Ind AS 115.

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Primary geographical markets		
USA	929.98	851.53
Europe	742.45	511.45
India	40.69	17.24
Rest of the World	66.21	58.26
Total	**1,779.33**	**1,438.49**
Major Product line		
3PL	1359.52	1059.95
PMP	366.10	352.50
Others	53.70	26.03
Total	**1,779.33**	**1,438.49**

32 Gratuity and other post employment benefits

The following table summarises the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

The principal assumptions used in determining gratuity liability for the Company's plan is shown below:

Particulars	As at 31st March 2021	As at 31st March 2020
Expected Rate of Return on Plan Assets	N.A.	N.A.
Discounting Rate	6.49%	6.24%
Salary Escalation rate		
-Staff	7.00%	7.94%
-Worker	7.00%	6.00%
Rate of Employee Turnover		
-Staff	8.00%	20.00%
-Worker	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Changes in the present value of the defined benefit obligation recognised in balance sheet are as follows:

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of obligation as at the beginning of the year	36.35	37.57
Interest cost	2.27	2.71
Current service cost	1.74	1.77
Liability Transferred In/ Acquisitions	-	-
(Benefit Paid Directly by the Employer)	(1.48)	(3.81)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	1.16	0.35
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.30)	0.04
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.09)	(2.28)
Present Value of Benefit Obligation at the End of the year	37.66	36.35

Changes in the fair value of plan assets recognised in the balance sheet are as follows:

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening fair value of plan assets	-	-
Interest Income	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurements	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Closing fair value of plan assets	-	-

The amounts to be recognised in the Balance Sheet (INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of obligation as at the end of the year	(37.66)	(36.35)
Funded Status (Surplus/ (Deficit))	-	(36.35)
Net asset / (liability) to be recognised in balance sheet	(37.66)	(36.35)

Net Interest cost (Income/Expense)

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Present Value of Benefit Obligation at the Beginning of the year	37.65	37.57
Net Liability/(Asset) at the Beginning	37.65	37.57
Interest Cost	2.27	2.71
Net Interest Cost for Current year	2.27	2.71

Expense recognised in the statement of profit and loss

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Current service cost	1.74	1.77
Net Interest (Income) / Expense	2.27	2.71
Net periodic benefit cost recognised in the statement of profit and loss	**4.01**	**4.49**

Amount recognised in Statement of Other Comprehensive Income (OCI)

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Actuarial (Gains)/Losses on Obligation For the year	(1.23)	(1.89)
Net (Income)/Expense For the Year Recognized in OCI	**(1.23)**	**(1.89)**

Reconciliation of net asset/(liability) recognised:

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Opening Net Liability	36.35	37.57
Expenses Recognized in Statement of Profit or Loss	4.01	4.49
Expenses Recognized in OCI	(1.23)	(1.89)
Net Liability/(Asset) Transfer In	-	-
(Benefit Paid Directly by the Employer)	(1.48)	(3.81)
Net asset / (liability) recognised at the end of the year	**37.66**	**36.35**

Other Details (INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
No of Active Members	189	196
Per Month Salary For Active Members	5.29	5.69
Weighted Average Duration of the Projected Benefit Obligation	7.00	5.00
Average Expected Future Service	7.00	5.00
Projected Benefit Obligation (PBO)	37.66	36.35

Maturity Analysis of Projected Benefit Obligation: From the Employer

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	7.87	8.09
2nd Following Year	2.67	5.13
3rd Following Year	3.48	4.43
4th Following Year	3.57	3.71
5th Following Year	3.42	3.70
Sum of Years 6 To 10	16.73	12.72

Sensitivity analysis

A) Impact of change in discount rate when base assumption is decreased/increased present value of obligation

(INR in millions)

Discount rate	As at 31st March 2021	As at 31st March 2020
Decrease by 1%	2.06	1.51
Increase by 1%	(1.85)	(1.38)

B) Impact of change in salary increase rate when base assumption is decreased/increased present value of obligation

(INR in millions)

Salary increment rate	As at 31st March 2021	As at 31st March 2020
Decrease by 1%	(1.73)	(1.32)
Increase by 1%	1.88	1.41

``

C) Impact of change in withdrawal rate when base assumption is decreased/increased present value of obligation

(INR in millions)

Withdrawal rate	As at 31st March 2021	As at 31st March 2020
Decrease by 1%	(0.00)	0.02
Increase by 1%	0.00	(0.02)

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

The following are the expected Interest cost for Next Year:

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Present Value of Benefit Obligation at the End of the Year	37.66	36.35
Net Liability/(Asset) at the End of the Year	37.66	36.35
Interest Cost	2.44	2.27
Net Interest Cost for Next Year	2.44	2.27

The following are the expected expenses to be recognised in the Statement of Profit or Loss for Next Year:

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Service Cost	1.77	1.74
Net Interest Cost	2.44	2.27
Expenses Recognized	**4.22**	**4.01**

(b) Leave Encashment

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount for the year ended March 31, 2021 is INR 0.91 million (for the year ended March 31, 2020, INR 1.58 million) has been recognised in the statement of profit and loss.

(INR in millions)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	0.53	2.71	0.76	2.65

33 Related party disclosure

(i) Name of the related parties where control exists and related parties with whom transactions have taken place and their relationships.

a) Holding Company

Name of the Company	Country of Incorporation
Uniparts India Limited	India

b) Fellow Subsidiaries

Name of the Company	Country of Incorporation
Uniparts USA Limited	USA
Uniparts Olsen Inc.	USA
Uniparts Europe BV	Netherlands
Uniparts India GmbH	Germany

c) Enterprises over which Key Managerial Personnel and their relatives exercise significant influence:

SKG Engineering Pvt. Ltd.
Sweaty Spirit Apparel Ltd. (Formerly known as Ace Tractor Parts Ltd.)
Avid Maintenance LLP (Formerly known as Avid Maintenance Pvt Ltd)
SGA Trading Pvt. Ltd.
Tima Trading Pvt. Ltd.
Amazing Estates Pvt. Ltd.
Vivify Net Pvt. Ltd.
G.K.P. Farms Pvt. Ltd.
Silveroak Estates Pvt. Ltd.
Uniparts Engineering Pvt. Ltd.
Charisma Homes LLP (Formerly known as Charisma Homes Pvt. Ltd.)
Bluebells Homes Pvt. Ltd. (Formerly known as Oilintec Pvt. Ltd.)
Gripwel Fasteners (Partnership Firm)
Farmparts Company (Partnership Firm)
Soni Holdings (Partnership Firm)
P Soni Family Trust
Soni Foundation
Indento International (Partnership Firm)
Sepoy Beverages LLP
Ninety Hospitality LLP
Paramjit Singh (HUF)
Gurdeep Soni (HUF)
Beekay Travels P. Ltd.
Pyramid Towers Pvt. Ltd.
Ampa Properties Management Private Limited
EHL Service Apartments Private Limited
Enkay Hospitalities Private Limited
Red Rose Estates Private Limited
Paper Bag Entertainment Inc.
Diamante (Partnership Firm)
Leon India (Partnership Firm)

d) Key Managerial Personnel / Individuals having significant influence on the Company:

Gurdeep Soni-Chairman & Managing Director
Paramjit Singh Soni- Vice Chairman & Director
Parmeet Singh Kalra- Independent Director
Sharat Krishan Mathur- Independent Director
Divya Aggarwal- Company Secretary (till 17.04.2020)
Deepika Sharma- Company Secretary (w.e.f 12.05.2020 to 10.04.2021)
Rini Kalra (Head M&A / Funding) (till 31.03.2020)

(ii) Outstanding Balances at the end of the year **(INR in millions)**

Particulars	As at 31st March 2021	As at 31st March 2020
1. Uniparts India Limited	(36.81)	(10.73)
2. Uniparts USA Limited	78.06	134.29
3. Uniparts India GmbH	46.91	23.20
4. Uniparts Olsen Inc.	52.93	134.43

Disclosure in respect of Related Party Transactions during the year * :

(INR in millions)

	Particulars	Relationship	Year ended 31st March 2021	Year ended 31st March 2020
1	**Purchase of Goods/Samples/Packing and Services**			
	Uniparts India Limited	Holding Company	744.71	598.48
	Uniparts India GmbH	Fellow Subsidiary	12.10	5.06
			756.81	**603.54**
2	**Purchase of Capital Goods**			
	Uniparts India Limited	Holding Company	4.01	-
			4.01	**-**
3	**Sale of Goods**			
	Uniparts India Limited	Holding Company	23.96	17.24
	Uniparts India GmbH	Fellow Subsidiary	171.35	103.05
	Uniparts USA Limited	Fellow Subsidiary	350.33	289.82
	Uniparts Olsen Inc.	Fellow Subsidiary	225.69	261.49
			771.32	**671.61**
4	**Lease Rentals**			
	Uniparts India Limited	Holding Company	0.04	0.04
	Soni Holdings	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence	1.08	0.99
			1.11	**1.03**
5	**Guarantees & Collaterals (by)**			
	Uniparts India Limited	Holding Company	225.00	225.00
			225.00	**225.00**
6	**Guarantees & Collaterals (for)**			
	Uniparts India Limited	Holding Company	200.00	200.00
			200.00	**200.00**
7	**Current Account Receipts**			
	Uniparts India Limited	Holding Company	7.62	6.69
			7.62	**6.69**

8	**Current Account Payments**			
	Uniparts India Limited	Holding Company	7.62	6.69
			7.62	**6.69**
9	**Sitting Fees**			
	Sharat Krishan Mathur	Independent Director	0.08	0.02
	Parmeet Singh Kalra	Independent Director	0.08	0.02
			0.16	**0.04**
10	**Dividend Paid**			
	Uniparts India Limited	Holding Company	100.80	51.84
			100.80	**51.84**
11	**Managerial Remuneration****			
	Gurdeep Soni	Key Managerial Personnel	17.34	23.13
	Rini S Kalra*	Head M&A / Funding	-	6.60
	Deepika Sharma	Company Secretary	0.92	
	Divya Aggarwal	Company Secretary	0.11	1.25
			18.37	**30.98**
	* KMP till 31.03.2020, accordingly transaction till 31.03.2020 shown above			
12	**ESOP Expenses to Key Managerial Person*****			
	Rini S Kalra*	Head M&A / Funding	-	1.91
			-	**1.91**
	* KMP till 31.03.2020, accordingly transaction till 31.03.2020 shown above			

Notes:
*The Company has international and specified domestic transactions with related parties. For the current year, the management believes that it maintains documents as prescribed by the Income Tax Act, 1961 to prove that these transactions are at arm's length and the aforesaid legislation will not impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
**Excludes contribution to employee retirement/post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis

***Based on ESOP valuation on the date of grant, the fair value of grant is charged to statement of profit & loss on the basis of vesting period.

34 Contingencies, Capital and other commitments

(INR in millions)

Particulars		As at 31st March 2021	As at 31st March 2020
(i)	**Claims against the company not acknowledged as debt:**		
	-Sales Tax / GST Matters	0.18	0.18
	-Others	-	0.97
(ii)	**Sales Tax Liability against Pending Forms**	0.33	0.36
(iii)	**Income Tax Demands**	13.12	0.02
(iii)	**Others**		
	-Estimated amount of contracts remaining to be executed on	2.29	-
	Capital Accounts and not provided for (Net of Advances)		
	-Corporate Guarantee given to Banks against financial assistance to holding company	200.00	200.00

35 Details of dues to micro and small enterprises as defined under micro, small and medium enterprises development act, 2006 (MSMED, Act 2006)

Dues to micro and small enterprises

The Ministry of Corporate Affairs has issued notification no.G.S.R 1022(E) dated October 11, 2018 which prescribes certain disclosures regarding amount payable to micro enterprises and small enterprises. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received from the vendors. The necessary information in this regard has been given hereunder :-

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
– Principal	57.23	9.53
– Interest	0.04	0.08
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	0.04	0.08
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.01	0.01

36 CSR expenditure

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company spent the funds allocated for CSR activities primarily on promoting health aid program (education) projects which are specified in Schedule VII of the Companies Act, 2013 as follows:

(INR in millions)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
(a) Gross amount required to be spent by the Company during the year	3.67	3.07

(b) Amount spent during the year ending on **(INR in millions)**

Particulars	In cash	Yet to be paid in cash	Total
- March 31, 2021			
(i) Construction/acquisitionof any asset			-
(ii) On purposes other than(i) above	3.70	-	3.70
	3.70	-	3.70
- March 31, 2020			
(i) Construction/acquisitionof any asset			-
(ii) On purposes other than(i) above	3.20	-	3.20
	3.20	-	3.20

37 Hedging activities and derivatives

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts for the purpose of hedging its currency risks. These contracts are not intended for trading or speculation. The foreign exchange forward contracts are designated as cash flow hedges.

Cash flow hedges

Foreign Currency risks

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in US dollar. These forecast transactions are highly probable.

While the Company also enters into other foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss. Notional amounts of outstanding forward contracts are as follows :

(INR in millions)

Nature of instrument	Currency	Purpose	As at 31st March 2021		As at 31st March 2020	
			Foreign Currency (in Million)	INR (in million)	Foreign Currency (in Million)	INR (in million)
Forward contract	USD	Hedging of highly probable sales	3.20	242.02	6.13	450.82
Forward contract	EUR	Hedging of highly probable sales	1.00	93.87	-	-
			4.20	**335.89**	**6.13**	**450.82**

The cash flow hedges of the expected future sales during the year ended March 31, 2021 were assessed to be highly effective and a net unrealised gain of INR 29.37 million, with a deferred tax liability of INR 7.39 million relating to the hedging instruments is included in OCI. Comparatively, the cash flow hedges of the expected future sales during the year ended March 31, 2020 were assessed to be highly effective and a net unrealised loss of INR 20.92 million, with a deferred tax assets of INR 5.27 million was included in OCI in respect of these contracts.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 29.

38 Financial Risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprise loans and borrowings, trade payables, employee related payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loan to employees, trade receivables & other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Audit committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Audit committee provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

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 prices are subject to commodity price risk, foreign exchange risk and interest rate risk.

The financial instruments that are affected by these include loans and borrowing, deposits, available-for-sale investments and derivative financial instruments. We, from time to time, undertake analysis in relation to the amount of our net debt, the ratio of fixed to floating interest rates of our debt and our financial instruments that are in foreign currencies. We use derivative financial instruments such as foreign exchange contracts to manage our exposures to foreign exchange fluctuations.

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 long-term debt obligations with floating interest rates. The interest rate on remaining loans (except vehicle loans), although fixed, is subject to periodic review by lending banks / financial institutions in relation to their respective base lending rates, which may vary over a period result of any change in the monetary policy of the Reserve Bank of India.

(INR in millions)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Variable rate borrowings		
Short Term	-	178.11
Total Variable rate borrowings	**-**	**178.11**
Fixed rate borrowings		
Long Term	-	0.09
Total fixed rate borrowings	**-**	**0.09**
Total Borrowings	**-**	**178.20**

Interest rate sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on profit or loss before tax may be as follows:

(INR in millions)

Particulars	Effect on profit and equity	
	As at 31st March 2021	As at 31st March 2020
Interest rate - increase by 100 basis points (100 bps)*	-	(1.78)
Interest rate - decrease by 100 basis points (100 bps)*	-	1.78

* Holding all other variable constant

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export revenue and long term foreign currency borrowings.

The Company have long term agreements with its major customers, the company face foreign exchange risk in respect of (i) our foreign currency loans, in respect of which selectively hedge currency exchange rate risk, (ii) currency mismatches between income and expenditures, which the company seek to manage as much as possible by matching income currency to expenditure currency, and (iii) currency translation for the purpose of preparing consolidated financial statements, on account of global operations.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in millions)

Particulars	Currency	Description	As at 31st March 2021	As at 31st March 2020
Receivables	USD	Sale	3.43	4.46
	EUR	Sale	0.73	-
	AUD	Sale	0.51	0.18
	GBP	Sale	0.44	0.09
Payables	USD	Purchase	0.46	0.23
Loans	EUR	PCFC Loan	-	1.49
Bank	USD	EEFC	0.00	-
	EUR	EEFC	0.00	
Other Payables	USD		0.01	0.00
	EUR		0.01	-

Foreign currency sensitivity

With respect to the above unhedged exposure the sensitivity is as follows:

(INR in millions)

Particulars	Effect on profit and equity	
	As at 31st March 2021	As at 31st March 2020
INR/USD-Increase by 5%	10.81	15.92
INR/EUR-Increase by 5%	3.13	-
INR/GBP-Increase by 5%	2.22	0.40
INR/AUD-Increase by 5%	1.43	0.42
INR/USD-Decrease by 5%	(10.81)	(15.92)
INR/EUR-Decrease by 5%	(3.13)	-
INR/GBP-Decrease by 5%	(2.22)	(0.40)
INR/AUD-Decrease by 5%	(1.43)	(0.42)

Commodity price risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials such as steel, which we use in the manufacture of our products. While we seek to pass on input cost increases to our customers, we may not be able to fully achieve this in all situations or at all times

Commodity price sensitivity

As the Company has a back to back pass through arrangements for volatility in raw material prices there is no impact on the profit and loss and equity of the Company.

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, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

In relation to credit risk arising from financing activities, we monitor our credit spreads and financial strength on a regular basis, and based on our on-going assessment of counterparty risk, we adjust our exposure to various counterparties.

As on March 31, 2021and March 31, 2020, provision for doubtful debts amounted to INR Nil and INR Nil respectively.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Total Committed working capital limits from Banks	**225.00**	**225.00**
Utilized working capital limit	-	178.11
Unutilized working capital limit	**225.00**	**46.89**

Maturities of financials liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Long Term Borrowings		
Upto 1 year	-	0.09
Short Term Borrowings		
Upto 1 year	-	178.11
Trade Payables		
Upto 1 year	150.32	68.84
Total	**150.32**	**247.04**

39 Financial Instruments by category and Fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR in millions)

Particulars	Level of Inputs used	Carrying Value		Fair Values	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Financial Assets					
Loan to Employees	-	0.31	0.21	0.31	0.21
Security Deposits	-	4.46	4.50	4.46	4.50
Derivatives	Level 1	8.44		8.44	-
Trade Receivables	-	395.31	437.07	395.31	437.07
Cash & Cash Equivalents	-	14.44	14.40	14.44	14.40
Other Financial Assets	-	0.05	0.05	0.05	0.05
Financial Liabilities					
Borrowings	-	-	178.20	-	178.20
Derivatives			20.92		20.92
Trade Payables	-	150.32	68.84	150.32	68.84

The management assessed that the fair value of cash and cash equivalent, trade receivables, derivative instruments, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: .

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair value of other non-current financial liabilities and security deposits, is estimated by discounting future cash flows using 10 year government bond rates. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates.

(iii) Further the management assessed that the fair value of loan to employees approximate their carrying amounts largely due to discounting at rates which are an approximation of current lending rates.

(iv) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and forward rate curves of the underlying. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Company's own non-performance risk. As at March 31, 2021 the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Reconciliation of fair value measurement of financial assets/ (liabilities) classified as FVTOCI:

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Derivatives		
-Forward Currency Contract	8.44	(20.92)

40 Capital management

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

(INR in millions)

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowings	-	179.72
Less: cash and other liquid assets	14.44	14.40
Net Debt	**(14.44)**	**165.32**
Equity	**728.71**	**592.58**
Net Debt/Equity ratio	(0.02)	0.28

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and year ended March 31, 2020.

41 Impact of Covid-19 on financial statements

In view of the pandemic relating to COVID - 19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of investments, property plant and equipment, right-of-use assets, trade receivables, other current and financial assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact the standalone financial statements.

However, the actual impact of COVID - 19 on the financial statements may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

42 Previous Year figures have been re-grouped/ re-arranged/ re-classified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached
For **S.C. VARMA AND CO.**
Chartered Accountants
Firm Regn. No: 000533N

S.C. Varma
(Partner)
Membership No. 011450

Place : New Delhi
Date: Jul 27, 2021

For and on behalf of the Board of Directors

Gurdeep Soni
(Managing Director)
[DIN: 00011478]

Paramjit Singh Soni
(Director)
[DIN: 00011616]

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GRIPWEL FASTENERS PRIVATE LIMITED

CIN- U29214DL2005PTC132107
Registered Office: Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070;
Tel No:+91 11 2613 7979; Fax No:+91 11 2613 3195
Corporate Office: First Floor, Plot No. B 208, A1 and A2, Phase- 2, Noida, Uttar Pradesh- 201 305, India
Tel: +91 120 458 1400; Fax: +91 120 458 1499
E-mail: secretarial@unipartsgroup.com; **Website**: www.unipartsgroup.com

Annual General Meeting- Tuesday, 21st September , 2021

Name of the member(s)	
Registered Address	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/ We, being the member(s) of …………………………………………… shares of the above named company, hereby appoint

Name: …………………………………………………… Email id: ………………………………………………

Address : ………………………………………………… Signature: ……………………………………………………
.

or failing him/her

Name: …………………………………………………… Email id: ……………………………………………………

Address: …………………………………………………… Signature: ……………………………………………………

or failing him/her

Name: ……………………………………………… Email id: …………………………………………………

Address: ………………………………………………Signature: …………………………………………………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 21st September, 2021 at 10.00 a.m. at Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Ordinary Resolution: To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2021 together with the reports of the Board of Directors and the Auditors thereon
2.	Ordinary Resolution: To appoint a Director in place of Mr. Paramjit Singh Soni (DIN 00011616), who retires by rotation at this Annual General Meeting for compliance with the requirements of Section 152 of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.
3.	Ordinary Resolution: To approve/ratify the appointment of Mr. Harjit Singh Bhatia, Nominee Director

Signed this…… day of……… 2021

Affix
Revenue
Stamp

……………………………………..
Signature of shareholder

…………………………………………...
Signature of proxy holder(s)

Note:

I. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.

II. This duly filled, stamped and signed form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

GRIPWEL FASTENERS PRIVATE LIMITED

CIN- U29214DL2005PTC132107
Registered Office: Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110 070;
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Corporate Office: First Floor, Plot No. B 208, A1 and A2, Phase- 2, Noida, Uttar Pradesh- 201 305, India
Tel: +91 120 458 1400; Fax: +91 120 458 1499
E-mail: compliance.officer@unipartsgroup.com; **Website**: www.unipartsgroup.com

Annual General Meeting- - Tuesday, 21st September 2021

Registered Folio No./ DP ID No./ Client ID No.

Number of Shares held

I certify that I am member/proxy for the member of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company held on Tuesday, 21st September, 2021 at 10.00 a.m. at the registered office of the Company at Gripwel House, Block-5, Sector C 6 & 7, Vasant Kunj, New Delhi – 110070.

……………………………………………………………… ……………………………………………..

Name of the member/proxy
(in Block letters)

Signature of the member/proxy

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice of the AGM

<u>ROUTE MAP – VENUE OF 16th AGM</u>

Address of Venue: **Gripwel House, Block-5,**
Sector C - 6 and 7, Vasant Kunj,
New Delhi 110070.

Landmark: **Delhi Public School, Vasant Kunj**